

THE MUSICAL MUSEUM

England & Wales · Charity number 802011

Details

Status	Registered
Legal form	Charitable company
Company number	02401088
Registered	1989-10-13
Register	View on the Charity Commission register

Contact

Address	The Musical Museum 399 High Street Brentford TW8 0DU
Phone	02085608108
Email	visit@musicalmuseum.co.uk
Website	www.musicalmuseum.co.uk

Activities

Objects: To advance the education of the public through the operation of a museum which:a. conserves, preserves, and develops nationally important collections related to the history of music reproduction for the benefit of the enjoyment and educational advancement of the public and the visitors to the museum; andb. informs, engages and entertains the public regarding the evolution of music reproduction through the use of self-playing instruments, and the provision of educational and musical demonstrations, talks, exhibitions, live performances and other forms of information and written communication; andc. is focused on the conservation, preservation, promotion and presentation of the theatre pipe organ as an instrument with a significant role in the development of light music on radio and in the cinema and as a musical art form through concerts and silent film programmes and to provide educational opportunities for the general public and specialist groups world-wide arising from such musical and educational activities.

Activities: OPERATION OF A MUSEUM OF AUTOMATIC MUSICAL INSTRUMENTS AND ASSOCIATED ARCHIVES FOR THE GERERAL EDUCATION OF THE PUBLIC

Classification

- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Hounslow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£465,781	£264,772	-	-
2024-03-31	£459,712	£299,531	-	-
2023-03-31	£62,260	£209,530	-	-
2022-03-31	£62,260	£209,530	-	-
2021-03-31	£266,256	£364,297	-	-

Trustees

Name	Role	Appointed
Adrian Church		2022-11-09
Anne Marie Rahme		2022-11-09
Chris Powell		2022-01-31
Joanne Powell		2022-01-31
Joseph Gerald Bourke		2023-05-30
MICHAEL WOOD		2016-05-21
Marcus Harborne		2017-09-16
Matthew Bason		2025-03-03
Rowland Lee		2025-03-03
STEVE BARRETT-WHITE		2020-01-11

THE MUSICAL MUSEUM

England & Wales - Charity number 802011

Accounts

Company Registration Number - 02401088

The Charity Registration Number is :- 802011

The Musical Museum

Report and Accounts

31 March 2025

The Musical Museum

Report and accounts for the year ended 31 March 2025

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of directors' responsibilities	7
Independent Examiner's Report	9
<i>Funds Statements:-</i>	
Statement of Financial Activities	12
Statement of Financial Activities - Prior Year statement	13
Statement of total recognised gains and losses	14
Movements in funds	15
Revenue Funds	0
Income and Expenditure account	16
Summary of funds	15
Balance sheet	17
Notes to the accounts	20

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2025

The Trustees present their Report and Accounts for the year ended 31 March 2025, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Musical Museum.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 802011.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 05 July 1989

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2025

The principal operating address, telephone number, email and web addresses of the charity are:-

399 High Street

Brentford,

TW8 0DU

Telephone 020 8560 8108

Email Address visit@musicalmuseum.co.uk Web address www.musicalmuseum.co.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

S Barrett-White

M Harborne

M J Wood

C Powell

J Powell

A Church

A M Rahme

J Bourke

M. Bason

R. Lee

The following persons served as Trustees during the year ended 31 March 2025 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-

<i>Name</i>	<i>Appointed</i>	<i>Resigned/Retired</i>
<i>S Barret-White</i>	<i>11/01/2020</i>	
<i>M Harborne</i>	<i>16/09/2017</i>	
<i>M Wood</i>	<i>21/05/2016</i>	
<i>C Powell</i>	<i>31/01/2022</i>	
<i>J E Powell</i>	<i>31/01/2022</i>	
<i>A Church</i>	<i>09/11/2022</i>	
<i>J Tang</i>	<i>09/11/2022</i>	<i>01/08/2024</i>
<i>A M Rahme</i>	<i>09/11/2022</i>	
<i>J Bourke</i>	<i>31/05/2023</i>	
<i>M Bason</i>	<i>03/03/2025</i>	
<i>R. Lee</i>	<i>03/03/2025</i>	

All the trustees are also members of the charity.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2025

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

Operation of a museum of automatic musical instruments and associated archives to enable current and future generations of visitors to engage with, take pleasure in and learn from the history and development of music reproduction.

The main activities undertaken in relation to those purposes during the year.

Conservation, preservation, and development of nationally important collections related to the history of music reproduction.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

- Educating the public through the operation of a museum which:
- Conserves, preserves, and develops nationally important collections related to the history of music reproduction.G354
- Informs, engages and entertains the public regarding the evolution of music reproduction through the use of self-playing instruments, demonstrations, talks, exhibitions, live performances and other communications.
- Places the theatre organ in context of social, historical and musical importance.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

The creation of exhibitions, displays and performances that provide the narrative of the development of musical reproduction.

The provision of opportunities for interaction with the collections through talks, demonstrations, concerts and where possible hands-on experiences.

The development of training skills in understanding the technology, conservation and restoration and skills in public presentation

The encouragement of research and publication of matters related to the collections. presentation

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2025

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The Musical Museum tells the fascinating story of how people have captured and listened to music over the last four centuries. From tiny music boxes to the Mighty Wurlitzer theatre organ in our concert hall, our collection includes an impressive array of instruments and inventions, including reproducing pianos, orchestrions, self-playing violins, pipe organs, gramophones & synthesizers.

The degree to which the achievements and performance during the year have benefited wider society.

An appreciation of the social history of music reproduction in the UK. The arrival of new audiences who take pleasure from the Museum. The building of relationships with local communities, schools (including Special Schools) and interest groups to enjoy and benefit from the collections and their contribution to technology, design, craft, creative skills and musical appreciation. When considering where to focus our activities our trustee's board have regard to the Charity Commission's guidance on public benefit.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The directors of the museum are either directly elected from the membership of the museum or by external recruitment. They bring to the museum relevant qualifications and experience gained from their professional employment. The induction process for new trustees covers the current guidance for charity trustees published by the Charity Commission, the museum's operation, its mission statement, vision and values and its business plan. The membership is notified of the nomination and retirement of directors and are invited to elect them at general meetings. selected and appointed , including who appoints them and how

Bankers	HSBC, 67 George Steet, Richmond, Surrey TW9 1HG
Solicitors	Rutherfords LLP, Ventura House, Ventura Park Road, Tamworth, Staffordshire B78 3HL
Accountants	Bourke Accountants LLP, 104 Boston Manor Road, Brentford TW8 9LN

Financial review

The charity's financial position at the end of the year ended 31 March 2025

The financial position of the charity at 31 March 2025 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

2025	2024
£	£

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2025

Net income	201,009	160,181
Unrestricted Revenue Funds available for the general purposes of the charity	35,409	56,215
Designated Revenue Funds	527,500	272,500
Total Unrestricted Funds	562,909	328,715
Restricted Revenue Funds	4,616	-
Restricted Fixed Asset Funds	1,096,215	1,134,016
Total Restricted Funds	1,100,831	1,134,016
Total Funds	1,663,740	1,462,731

Financial review of the position at the reporting date, 31 March 2025 .

The Museum's surplus was £201,009 for the year as against a surplus of £160,181 for the previous year. Free reserves (in the form of unrestricted Revenue Funds available for the general purposes of the charity) were £35,409 at the year end (2024 - £56,215).

Details of the movement in fixed assets and funds during the year are set out in the notes to the financial statements.

In accordance with established accountancy policies, the financial results do not take account of the significant voluntary labour at all levels of the operation of the museum.

Policies on reserves.

Designated Contingency Reserve - £120,000

The Musical Museum reserves policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of up to 6 months should a shortfall in income occur to take account of potential risks and contingencies that may arise from time to time. If the board deem the drop in income is permanent and operations would have to cease it also allows for the cost needed to close and effectively dispose of the assets etc. The reserves policy includes normal running costs but excludes costs in relation to restricted or endowment funds. The designated reserve is set at £120,000 at present; the board reviews the level required annually.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2025

Designated reserve for major repairs and renovations - £397,500

This reserve is a type of sinking fund set aside for major building renovations including replacement of roof, windows, lifts, fire monitoring and safety installations etc. The reserve provides a basis for 50 % funding of such renovations coupled with grant applications for capital projects. A survey conducted by Hounslow Council in 2023 recommended current repairs in excess of £29k and quotes for upgrade of the fire safety installations are circa £25k. The 2022 Council survey identified £963,000 of maintenance costs to be provided for in the short, medium and longer-term. The contingency fund and major repairs and replacement fund are currently invested in a short-term money market funds.

Designated Collections Fund - £10,000

A designated collections fund of £10,00 has been created based on receipts from the sale of instruments. This reserve is utilised for acquisition of new exhibits and/or restoration of donated instruments.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of the Independent Examiner

Muhammad Sohail Zafar
Member of Chartered Institute of Management Accountants
1 Buckingham Place
Bellfield Road
High Wycombe
Berkshire
HP13 5HW

Statement of the Directors ' and Trustees' Responsibilities

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2025

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 12 to 35.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102 (effective 1st January 2016)

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2025

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 24 July 2025.

A handwritten signature in black ink, appearing to read "S Barrett-White". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Steve Barrett-White
Director and Trustee

The Musical Museum

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2025

I report to the Trustees on my examination of the financial statements of the charitable company on pages 12 to 35 for the year ended 31 March 2025 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 20.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 7, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

Since the charitable company's gross income exceeded £250,000, the charitable company's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of Chartered Institute of Management Accountants, which is one of the listed bodies.

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

The Musical Museum

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 March 2025 appears to exceed the sum specified in Section 145(3) of the Act, namely £250000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of Chartered Institute of Management Accountants;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

The Musical Museum

Signed:-



Muhammad Sohail Zafar - Independent Examiner

Chartered Institute of Management Accountants

7-8 Wing Yip Business Centre
395 Edgware Road
London

NW2 6LN

This report was signed on 23 October 2025

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2025

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2025, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2025	2025	2025	2024
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	300,062	5,000	305,062	363,228
Charitable activities	A2	143,936	-	143,936	85,894
Investments	A4	13,307	-	13,307	3,090
Other	A5	3,476	-	3,476	7,500
Total income	A	460,781	5,000	465,781	459,712
Expenditure on:					
Raising funds	B1	11,174	-	11,174	7,525
Charitable activities	B2	253,214	384	253,598	291,993
Total expenditure	B	264,388	384	264,772	299,518
Net gains on investments	B4	-	-	-	(13)
Net income for the year		196,393	4,616	201,009	160,181
Transfers between funds	C	37,801	(37,801)	-	-
Net income after transfers	A-B-C	234,194	(33,185)	201,009	160,181
Net movement in funds		234,194	(33,185)	201,009	160,181
Reconciliation of funds:-					
Total funds brought forward		328,715	1,134,016	1,462,731	1,302,550
Total funds carried forward		562,909	1,100,831	1,663,740	1,462,731

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 20 to 35 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2025

The Musical Museum - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £
Income & Endowments from:				
Donations & Legacies	A1	353,228	10,000	363,228
Charitable activities	A2	85,894	-	85,894
Other trading activities	A3	-	-	-
Investments	A4	3,090	-	3,090
Other	A5	7,500	-	7,500
Total Income	A	449,712	10,000	459,712
Expenditure on:				
Raising funds	B1	7,525	-	7,525
Charitable activities	B2	281,993	10,000	291,993
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	289,518	10,000	299,518
Net gains on investments	B4	(13)	-	(13)
Net income for the year		160,181	-	160,181
Transfers between funds	C	-	-	-
Net income after transfers		160,168	-	160,168
Net movement in funds		160,168	-	160,168
Reconciliation of funds:-				
Total funds brought forward	E	120,683	1,181,867	1,302,550
Total funds carried forward		280,851	1,181,867	1,462,718

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 20 to 35 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2025

Statement of Total Recognised Gains and Losses for the year ended 31 March 2025

	2025 £	2024 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	201,009	160,194
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>201,009</u>	<u>160,194</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	-	(13)
Net Movement in funds before taxation	<u>201,009</u>	<u>160,181</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>201,009</u>	<u>160,181</u>

The notes attached on pages 20 to 35 form an integral part of these accounts.

The Musical Museum - Resources applied in the year ended 31 March 2025 towards fixed assets for Charity use:-

	2025 £	2024 £
Funds generated in the year as detailed in the SOFA	201,009	160,194
Net resources available to fund charitable activities	<u>201,009</u>	<u>160,194</u>

The notes attached on pages 20 to 35 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2025

Movements in revenue and capital funds for the year ended 31 March 2025

Revenue accumulated funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year Total Funds 2024 £
Accumulated funds brought forward	328,715	-	328,715	130,733
Recognised gains and losses before transfers	196,393	4,616	201,009	160,181
	<u>525,108</u>	<u>4,616</u>	<u>529,724</u>	<u>290,914</u>
(From)/To unrestricted revenue funds	37,801	-	37,801	37,801
Closing revenue funds	<u>562,909</u>	<u>4,616</u>	<u>567,525</u>	<u>328,715</u>

Designated revenue funds included within the unrestricted funds above

	Total Funds 2025 £	Last year Total Funds 2024 £
At 1 April	272,500	120,000
Transfer (to)/from revenue accumulated funds	255,000	152,500
At 31 March	<u>527,500</u>	<u>272,500</u>

The purposes for which these funds have been designated are described in Note 21 to the accounts.

Fixed asset funds	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year Total Funds 2024 £
At 1 April	-	1,134,016	1,134,016	1,171,817
Transfer (to)/from revenue funds	-	(37,801)	(37,801)	(37,801)
At 31 March	<u>-</u>	<u>1,096,215</u>	<u>1,096,215</u>	<u>1,134,016</u>

The purposes of the transfers to fixed asset funds are described in Note 21 to the accounts and under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Summary of funds	Unrestricted and Designated funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last Year Total Funds 2024 £
Revenue accumulated funds	35,409	4,616	40,025	56,215
Revenue designated funds	527,500	-	527,500	272,500
Fixed asset funds	-	1,096,215	1,096,215	1,134,016
Total funds	<u>562,909</u>	<u>1,100,831</u>	<u>1,663,740</u>	<u>1,462,731</u>

The notes attached on pages 20 to 35 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2025

**The Musical Museum
Income and Expenditure Account for the year ended 31 March 2025 as required by the
Companies Act 2006**

	2025 £	2024 £
Income		
Income from operations	445,173	442,302
Refunds from HMRC on gift aided donations	3,825	6,820
Investment income		
Income from investments, other than interest receivable	-	1,278
Interest receivable	13,307	1,812
Other operating income	3,476	7,500
Gross income in the year before exceptional items	<u>465,781</u>	<u>459,712</u>
Gross income in the year including exceptional items	<u>465,781</u>	<u>459,712</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	215,797	254,192
Depreciation and amortisation	37,801	37,801
Fundraising costs	11,174	7,525
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>264,772</u>	<u>299,518</u>
Net income before tax in the financial year	201,009	160,194
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>201,009</u>	<u>160,194</u>
Retained surplus for the financial year	<u>201,009</u>	<u>160,194</u>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 20 to 35 form an integral part of these accounts.

The Musical Museum - Balance Sheet as at 31 March 2025

	SORP		2025	2024
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	10	A2	1,096,215	1,134,016
Current assets		B		
Stocks		B1	8,811	-
Debtors	12	B2	6,095	5,280
Investments held as current assets	13	B3	525,000	262,500
Cash at bank and in hand		B4	35,822	60,935
Total current assets			<u>575,728</u>	<u>328,715</u>
Creditors: amounts falling due within one year	14	C1	<u>(8,203)</u>	<u>-</u>
Net current assets			567,525	328,715
The total net assets of the charity			<u>1,663,740</u>	<u>1,462,731</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				
Restricted Revenue Funds	18	D2	4,616	-
Restricted Fixed Asset Funds	18	D2	1,096,215	1,134,016
			1,100,831	1,134,016
Unrestricted Funds				
Unrestricted Revenue Funds	18	D3	35,409	56,215
			35,409	56,215
Designated Funds				
Designated Revenue Funds	18	D3	527,500	272,500
			<u>527,500</u>	<u>272,500</u>
Total charity funds			<u>1,663,740</u>	<u>1,462,731</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Musical Museum - Balance Sheet as at 31 March 2025

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 11.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.



Steve Barrett-White

Trustee

Approved by the board of trustees on 24 July 2025

The notes attached on pages 20 to 35 form an integral part of these accounts.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 March 2026, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of Income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in '*legacies and donations*'. Goods donated for resale are included in '*Income from other trading activities*'

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 0.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold premises	2 % straight line
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A regular annual review of the likelihood of asset impairment is undertaken.

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 10.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), such departure is justified on the basis that it is in order to comply with the SORP.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Current asset investments

Current assets investments are measured at their realisable fair market value at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

2 Liability to taxation

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

Investments held as current assets are comprised of financial instruments and constitute the bulk of the charity's liquid reserves. These investments are valued as per the accounting policies note and analysed at note 14. The value of investments at fair value are exposed to market volatility in the money markets. Debtors are analysed at note 17.

5 Net surplus before tax in the financial year

	2025	2024
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	37,801	37,801
Pension costs	45	1,980

6 Investment gains

Listed investments - Unrealised	-	-	-	(13)
Total realised and unrealised gains	-	-	-	(13)

All the gains and losses in the prior year was unrestricted.

Unrealised gains/(losses) and writing down of carrying values

Listed investments - Unrealised	(13)	-	(13)
Total unrealised gains/(losses) etc	(13)	-	(13)
Total realised and unrealised gains	(13)	-	(13)

7 Staff costs and emoluments

	2025	2024
	£	£
Gross Salaries excluding trustees and key management personnel	21,009	103,451
Employer's National Insurance for all staff	1	3,733
Employer's contribution to defined benefit pension schemes	45	-
Employer's operating costs of defined contribution pension schemes	-	1,980
Total salaries, wages and related costs	21,055	109,164

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

<i>Redundancy, termination and compensation payments</i>	2025 £	2024 £
Redundancy payments	-	23,148
	<u>-</u>	<u>23,148</u>

The average number of part time staff employed in the year was	1	1
The average number of full time staff employed in the year was	-	2
The estimated full time equivalent number of all staff employed in the year was	-	3

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	1	3
	<u>-</u>	<u>3</u>

The estimated full time equivalent number of all staff employed as above

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

8 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

9 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration for Trustee services from the charity, or any related entity, except for concert performance fees as noted in related payments below

10 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	1,667,798	49,164	-	1,716,962
At 31 March 2025	<u>1,667,798</u>	<u>49,164</u>	<u>-</u>	<u>1,716,962</u>
Depreciation				
At 1 April 2024	533,782	49,164	-	582,946
Charge for the year	37,801	-	-	37,801
At 31 March 2025	<u>571,583</u>	<u>49,164</u>	<u>-</u>	<u>620,747</u>
Net book value				
At 31 March 2025	<u>1,096,215</u>	<u>-</u>	<u>-</u>	<u>1,096,215</u>
At 31 March 2024	<u>1,134,016</u>	<u>-</u>	<u>-</u>	<u>1,134,016</u>

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

<i>Prior Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
02 April 2023	1,667,798	49,164	-	1,716,962
31 March 2024	1,667,798	49,164	-	1,716,962
Depreciation				
02 April 2023	495,981	49,164	-	545,145
Charge for the year	37,801	-	-	37,801
31 March 2024	533,782	49,164	-	582,946
Net book value				
31 March 2024	1,134,016	-	-	1,134,016
01 April 2023	1,171,817	-	-	1,171,817

A significant element of the fixed assets were acquired with the aid of grants and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.
All assets are used for direct charitable purposes.

11 Stocks & Work in Progress

	2025	2024
	£	£
Stocks before write downs	8,811	-
	8,811	-

12 Debtors

	2025	2024
	£	£
Trade debtors	2,039	-
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	-	(1,540)
Other debtors	4,056	6,820
	6,095	5,280

13 Investments held as current assets at market value at 31 March 2025

	2025	2024
	£	£
Cash on deposit - more than 3 months notice	525,000	262,500

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

	2025	2024
	£	£
14 Creditors: amounts falling due within one year		
Trade creditors	7,502	-
PAYE, NIC VAT and other taxes	208	-
Other creditors	493	-
	<u>8,203</u>	<u>-</u>

	2025	2024
	£	£
15 Income and Expenditure account summary		
At 1 April 2024	1,462,744	1,302,550
Surplus after tax for the year	201,009	160,194
At 31 March 2025	<u>1,663,753</u>	<u>1,462,744</u>

16 Related party transactions

A payment of £2500 (£2024-£1000) was made to CMP Productions Ltd in the year in respect of performance fees for Christmas Concerts. CMP Productions is the trading business of Chris & Joanne Powell (Trustees). There were no other transactions with related parties in the year, except with regard to reimbursement of trustees' company card charges or out of pocket for payment of charity expenses and transactions in the ordinary course of activities with the wholly owned subsidiary Musical Museum (Trading) Limited. The amount due (to)/from Musical Museum Trading at the year end was £ Nil - (£1549).

17 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2025	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	-	-	1,096,215	1,096,215
Current Assets	571,112	-	4,616	575,728
Current Liabilities	(8,203)	-	-	(8,203)
	<u>562,909</u>	<u>-</u>	<u>1,100,831</u>	<u>1,663,740</u>
At 1 April 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	-	-	1,134,016	1,134,016
Current Assets	56,215	272,500	-	328,715
	<u>56,215</u>	<u>272,500</u>	<u>1,134,016</u>	<u>1,462,731</u>

18 Change in total funds over the year as shown in Note 17, analysed by individual funds

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

	Funds brought forward from 2024	Movement in funds in 2025	Transfers between funds in 2025	Funds carried forward to 2026
	£	See Note 19 £	See Note 20 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	56,215	196,393	(217,199)	35,409
Designated Revenue Funds	272,500	-	255,000	527,500
Total unrestricted and designated funds	328,715	196,393	37,801	562,909
Restricted funds:-				
Restricted Fixed Asset Funds	1,134,016	-	(37,801)	1,096,215
Restricted Revenue Fund	-	4,616	-	4,616
Total restricted funds	1,134,016	4,616	(37,801)	1,100,831
Total charity funds	1,462,731	201,009	-	1,663,740

19 Analysis of movements in funds over the year as shown in Note 18

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2025 £	2025 £	2025 £	2025 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	460,781	(264,388)	-	196,393
Restricted funds:-				
Restricted Revenue Funds	5,000	(384)	-	4,616
	465,781	(264,772)	-	201,009

20 Details of transfers between funds

<i>The transfers shown in note 18 above are:-</i>	2025 £
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	(217,199)
To/(from) Designated Revenue Funds	255,000
To/(from) Restricted Fixed Asset Funds	(37,801)
Net transfers	-

21 The purposes for which the funds as

The Musical Museum

Notes to the Accounts for the year ended 31 March 2025

Unrestricted and designated funds:-

Unrestricted Revenue Funds These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Designated Revenue Funds These funds are comprised of a £10,000 Museum collections reserve, a contingency fund of £120,000 to provide six months of operating expenses and expected closing costs for the Museum in the event of a permanent diminution in the Museums level of income and a reserve of £397,500 to provide for major repairs and renovations to the building and replacement of integral fixtures, fittings and equipment.

Restricted funds:-

Restricted Fixed Asset Funds The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Restricted Revenue Fund This fund represents the unexpended balance of a £5000 donation for conservation of instruments

22 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the Company undertakes to contribute such amount as may be required not exceeding One Pound to the assets of the Company if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Revenue grants and donations from non public bodies				
Gift Aid Donations from subsidiaries	-	-	-	7,197
The Trustee of the John and Ruth Howard Trust	-	5,000	5,000	-
Sir Elly Kadoorier Sons Ltd	-	-	-	1,000
The City of London Phonograph & Gramophone Society	-	-	-	2,500
Total private sector revenue grants	-	5,000	5,000	10,697

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £
--	--	--

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Membership subscriptions as donations	942	-	942	2,688

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies A1	300,062	5,000	305,062	363,228
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All the donations and gifts in the prior year were unrestricted.

Prior year

Unrestricted Funds 2024 £	Restricted Funds 2024 £	Prior Year Total Funds 2024 £
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Total Donations, Grants and Legacies A1	353,228	10,000	363,228
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24 Income from charitable activities - Trading Activities

Current year

Current year	Current year	Current year	Prior Year
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The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

	Unrestricted Funds	Restricted Funds	Total Funds	Total funds
	2025	2025	2025	2024
	£	£	£	£
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	69,584	-	69,584	25,237
Admission fees- Exhibitions and galleries	30,808	-	30,808	24,668
Commission Received - charitable activities	323	-	323	1,265
Parking Income	9,638	-	9,638	8,634
Hall Hire	33,583	-	33,583	26,090
Total Primary purpose and ancillary trading	143,936	-	143,936	85,894
25 Total Income from charitable activities				
	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current year</i>	2025	2025	2025	2024
	£	£	£	£
Total income from charitable trading	143,936	-	143,936	85,894
Total from charitable activities A2	143,936	-	143,936	85,894
26 Investment income				
	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Dividend Income	-	-	-	1,278
Bank Interest Receivable	13,307	-	13,307	1,123
Non Bank interest receivable	-	-	-	689
Total Investment income A4	13,307	-	13,307	3,090
27 Other income and gains				
	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current year</i>	2025	2025	2025	2024
	£	£	£	£
Sundry other income	396	-	396	-
Insurance claims - Revenue items	1,580	-	1,580	-
Sale of Instruments	1,500	-	1,500	7,500
Total other Income A5	3,476	-	3,476	7,500
28 Expenditure on charitable activities - Direct spending				

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Gross wages and salaries - charitable activities	4,724	-	4,724	103,451
Employers' NI - Charitable activities	1	-	1	3,733
Defined benefit pension costs - charitable activities	45	-	45	-
Defined contribution pension costs - charitable activities	-	-	-	1,980
Travel and Subsistence - Charitable Activities	885	-	885	2,184
Musical Instruments conservation	1,370	-	1,370	13,180
Museum display	143	-	143	83
Staff training & welfare	1,931	-	1,931	1,146
Duty Managers	31,617	-	31,617	-
Total direct spending	40,716	-	40,716	125,757

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2024	2024	2024
	£	£	£
Musical Instruments conservation	3,180	10,000	13,180
Total direct spending	115,757	10,000	125,757

29 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Cost of goods for primary purpose trading - Including movement in stock	37,336	-	37,336	-
Temporary Staff - charitable trading activities	16,285	-	16,285	-
Total charitable trading costs	53,621	-	53,621	-

30 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Employee costs not included in direct costs				
Redundancy payments	-	-	-	23,148
Premises Expenses				
Fire safety & intruder alarms	3,510	-	3,510	-
Elevator maintenance	1,670	-	1,670	-

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

Gardening & grounds maintenance	6,096	-	6,096	-
Utilities	27,839	-	27,839	30,670
Cleaning and waste management	10,438	-	10,438	4,616
Premises repairs, renewals and maintenance	10,876	384	11,260	6,477
Other Premises Costs	2,032	-	2,032	-
Property insurance	772	-	772	-
Furniture and office equipment	-	-	-	10,917
Administrative overheads				
Telephone, fax and internet	1,595	-	1,595	4,344
Postage	-	-	-	164
Stationery and printing	3,393	-	3,393	3,145
Subscriptions to periodicals	741	-	741	-
Membership subscriptions	-	-	-	1,365
Audio equipment expenses	1,091	-	1,091	-
Software licences and expenses	11,692	-	11,692	13,388
Advertising and marketing	15,103	-	15,103	8,119
Liability and contents insurance	3,663	-	3,663	2,708
Sundry expenses	409	-	409	4,011
PPL/PPS license fees	1,140	-	1,140	-
Merchant card processing costs	2,408	-	2,408	1,294
Irrecoverable Vat	-	-	-	10,533
Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees				
As detailed in Note 31	-	-	-	2,643
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	71	-	71	-
Marketing consultancy fees	15,200	-	15,200	-
Other legal and professional	1,098	-	1,098	833
Financial costs				
Bank charges	239	-	239	60
Depreciation & Amortisation in total for	37,801	-	37,801	37,801
Support costs before reallocation	158,877	384	159,261	166,236
Total support costs - Current Year	158,877	384	159,261	166,236

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

31 Other Expenditure - Governance costs

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2025 as required by the SORP 2015

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Fees paid to the examiner's firm	-	-	-	2,643
Total additional fees included in support costs at Note 30	-	-	-	2,643

All the expenditure in the prior year was unrestricted.

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £

32 Total Charitable expenditure

Current Year		Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Total direct spending	B2a	40,716	-	40,716	125,757
Total charitable trading costs	B2b	53,621	-	53,621	-
Total support costs	B2d	158,877	384	159,261	166,236
Total charitable expenditure	B2	253,214	384	253,598	291,993
Prior Year		Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £	
Total direct spending	B2a	115,757	10,000	125,757	
Total support costs	B2d	166,236	-	166,236	
Total charitable expenditure	B2	281,993	10,000	291,993	

33 Expenditure on raising funds and costs of investment management

Current Year		Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Fundraising costs- concerts and events		11,174	-	11,174	7,525
Total fundraising costs	B1	11,174	-	11,174	7,525

THE MUSICAL MUSEUM

England & Wales - Charity number 802011

Accounts

Company Registration Number - 02401088

The Charity Registration Number is :- 802011

The Musical Museum

Report and Accounts

31 March 2024

The Musical Museum

Report and accounts for the year ended 31 March 2024

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of directors' responsibilities	6
Independent Examiner's Report	8
<i>Funds Statements:-</i>	
Statement of Financial Activities	11
Statement of Financial Activities - Prior Year statement	12
Statement of total recognised gains and losses	13
Movements in funds	15
Income and Expenditure account	17
Summary of funds	17
Balance sheet	18
Notes to the accounts	20

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2024

The Trustees present their Report and Accounts for the year ended 31 March 2024, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Musical Museum.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 802011.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 05 July 1989

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2024

The principal operating address, telephone number, email and web addresses of the charity are:-

399 High Street

Brentford,

, TW8 0DU

Telephone 020 8560 8108

Email Address visit@musicalmuseum.co.uk Web address www.musicalmuseum.co.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

S Barrett-White

M Harborne

M J Wood

C Powell

J Powell

A Church

A M Rahme

J Bourke

The following persons served as Trustees during the year ended 31 March 2024 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-

<i>Name</i>	<i>Appointed</i>	<i>Resigned/Retired</i>
<i>S Barret-White</i>	<i>11/01/2020</i>	
<i>M Harborne</i>	<i>16/09/2017</i>	
<i>M Wood</i>	<i>21/05/2016</i>	
<i>C Powell</i>	<i>31/01/2022</i>	
<i>J E Powell</i>	<i>31/01/2022</i>	
<i>A Church</i>	<i>09/11/2022</i>	
<i>J Tang</i>	<i>09/11/2022</i>	<i>01/08/2024</i>
<i>A M Rahme</i>	<i>09/11/2022</i>	
<i>J Bourke</i>	<i>31/05/2023</i>	

Objects and activities of the charity

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2024

The purposes of the charity as set out in its governing document.

Operation of a museum of automatic musical instruments and associated archives to enable current and future generations of visitors to engage with, take pleasure in and learn from the history and development of music reproduction.

The main activities undertaken in relation to those purposes during the year.

Conservation, preservation, and development of nationally important collections related to the history of music reproduction.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Educating the public through the operation of a museum which:

- Conserves, preserves, and develops nationally important collections related to the history of music reproduction.
- Informs, engages and entertains the public regarding the evolution of music reproduction through the use of self-playing instruments, demonstrations, talks, exhibitions, live performances and other communications.
- Places the theatre organ in context of social, historical and musical importance.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2024

The creation of exhibitions, displays and performances that provide the narrative of the development of musical reproduction.

The provision of opportunities for interaction with the collections through talks, demonstrations, concerts and where possible hands-on experiences.

The development of training skills in understanding the technology, conservation and restoration and skills in public presentation

The encouragement of research and publication of matters related to the collections.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The Musical Museum tells the fascinating story of how people have captured and listened to music over the last four centuries. From tiny music boxes to the Mighty Wurlitzer theatre organ in our concert hall, our collection includes an impressive array of instruments and inventions, including reproducing pianos, orchestrions, self-playing violins, pipe organs, gramophones & synthesizers.

The degree to which the achievements and performance during the year have benefited wider society.

An appreciation of the social history of music reproduction in the UK. The arrival of new audiences who take pleasure from the Museum. The building of relationships with local communities, schools (including Special Schools) and interest groups to enjoy and benefit from the collections and their contribution to technology, design, craft, creative skills and musical appreciation.

When considering where to focus our activities our trustee's board have regard to the Charity Commission's guidance on public benefit.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The directors of the museum are either directly elected from the membership of the museum or by external recruitment. They bring to the museum relevant qualifications and experience gained from their professional employment. The induction process for new trustees covers the current guidance for charity trustees published by the Charity Commission, the museum's operation, its mission statement, vision and values and its business plan. The membership is notified of the nomination and retirement of directors and are invited to elect them at general meetings.

Financial review

The charity's financial position at the end of the year ended 31 March 2024

The financial position of the charity at 31 March 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2024

	2024	2023
	£	£
Net income	160,181	(135,220)
Unrestricted Revenue Funds available for the general purposes of the charity	56,216	683
Designated Revenue Funds	272,500	120,000
Total Unrestricted Funds	328,716	120,683
Restricted Revenue Funds	-	10,050
Restricted Fixed Asset Funds	1,134,016	1,171,817
Total Restricted Funds	1,134,016	1,181,867
Total Funds	1,462,732	1,302,550

Financial review of the position at the reporting date, 31 March 2024 .

The Museum's surplus was £160,181 for the year as against a deficit of £(135,220) for the previous year. Free reserves (in the form of unrestricted Revenue Funds available for the general purposes of the charity) were £56,216 at the year end (2023 - £683).

Details of the movement in fixed assets and funds during the year are set out in the notes to the financial statements.

In accordance with established accountancy policies, the financial results do not take account of the significant voluntary labour at all levels of the operation of the museum.

Policies on reserves.

Designated Contingency Reserve - £120,000

The Musical Museum reserves policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of up to 6 months should a shortfall in income occur to take account of potential risks and contingencies that may arise from time to time. If the board deem the drop in income is permanent and operations would have to cease it also allows for the cost needed to close and effectively dispose of the assets etc. The reserves policy includes normal running costs but excludes costs in relation to restricted or endowment funds. The designated reserve is set at £120,000 at present; the board reviews the level required annually.

Designated reserve for major repairs and renovations - £142,500

This reserve is a type of sinking fund set aside for major building renovations including replacement of roof, windows, lifts, fire monitoring and safety installations etc. The reserve provides a basis for 50 % funding of such renovations coupled with grant applications for capital projects. A survey conducted by Hounslow Council in 2023 recommended current repairs in excess of £29k and quotes for upgrade of the fire safety installations are circa £25k. The 2022 Council survey identified £963,000 of maintenance costs to be provided for in the short, medium and longer-term.

The contingency fund and major repairs and replacement fund are currently invested in a short-term money market funds.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2024

Designated Collections Fund - £7500

A designated collections fund of £7,500 has been created based on receipts from the sale of instruments in 2023-24. This reserve is utilised for acquisition of new exhibits and/or restoration of donated instruments.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

Muhammad Sohail Zafar

Member of Chartered Institute of Management Accountants

1 Buckingham Place

Bellfield Road

High Wycombe

Berkshire

HP13 5HW

Statement of the Directors ' and Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2024

- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 11 to 36.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 6 November 2024.



Steve Barrett-White
Director and Trustee

The Musical Museum

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2024

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 36 for the year ended 31 March 2024 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 20.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 6, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

Since the charitable company's gross income exceeded £250,000, the charitable company's examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am an authorised member of Chartered Institute of Management Accountants, which is one of the listed bodies.

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The Musical Museum

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 March 2024 appears to exceed the sum specified in Section 145(3) of the Act, namely £250000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of Chartered Institute of Management Accountants;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

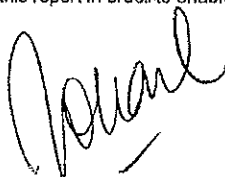
the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an Independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019, (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:-



The Musical Museum

Muhammad Sohail Zafar - Independent Examiner

Chartered Institute of Management Accountants

1 Buckingham Place
Bellfield Road
High Wycombe
Berkshire
HP13 5HW

This report was signed on 30 November 2024

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2024, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	353,228	10,000	363,228	34,539
Charitable activities	A2	85,894	-	85,894	70,200
Investments	A4	3,090	-	3,090	4,439
Other	A5	7,500	-	7,500	500
Total income	A	449,712	10,000	459,712	109,678
Expenditure on:					
Raising funds	B1	7,525	-	7,525	11,554
Charitable activities	B2	281,993	10,000	291,993	227,694
Total expenditure	B	289,518	10,000	299,518	239,248
Net gains on investments	B4	(13)	-	(13)	(5,650)
Net income for the year		160,181	-	160,181	(135,220)
Transfers between funds	C	47,851	(47,851)	-	-
Net income after transfers	A-B-C	208,032	(47,851)	160,181	(135,220)
Net movement in funds		208,032	(47,851)	160,181	(135,220)
Reconciliation of funds:-					
Total funds brought forward		120,683	1,181,867	1,302,550	1,437,770
Total funds carried forward		328,715	1,134,016	1,462,731	1,302,550

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

	SORP Ref	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Income & Endowments from:				
Donations & Legacies	A1	34,539	-	34,539
Charitable activities	A2	70,200	-	70,200
Other trading activities	A3	-	-	-
Investments	A4	4,439	-	4,439
Other	A5	500	-	500
Total income	A	109,678	-	109,678
Expenditure on:				
Raising funds	B1	11,554	-	11,554
Charitable activities	B2	227,694	-	227,694
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	239,248	-	239,248
Net gains on investments	B4	(5,650)	-	(5,650)
Net income for the year		(135,220)	-	(135,220)
Transfers between funds	C	-	-	-
Net income after transfers		(140,870)	-	(140,870)
Net movement in funds		(140,870)	-	(140,870)
Reconciliation of funds:-				
Total funds brought forward		219,211	1,218,559	1,437,770
Total funds carried forward		78,341	1,218,559	1,296,900

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

Statement of Total Recognised Gains and Losses for the year ended 31 March 2024

	2024 £	2023 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	160,194	(129,570)
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>160,194</u>	<u>(129,570)</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	<u>(13)</u>	<u>(5,650)</u>
Net Movement in funds before taxation	<u>160,181</u>	<u>(135,220)</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>160,181</u>	<u>(135,220)</u>

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

The Musical Museum - Resources applied in the year ended 31 March 2024 towards fixed assets for Charity use:-

	2024 £	2023 £
Funds generated in the year as detailed in the SOFA	160,194	(129,570)
Net resources available to fund charitable activities	<u>160,194</u>	<u>(129,570)</u>

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

Movements in revenue and capital funds for the year ended 31 March 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	120,683	10,050	130,733	229,261
Recognised gains and losses before transfers	160,181	-	160,181	(135,220)
	<u>280,864</u>	<u>10,050</u>	<u>290,914</u>	<u>94,041</u>
(From)/To unrestricted revenue funds	47,851	(10,050)	37,801	36,692
Closing revenue funds	<u>328,715</u>	<u>-</u>	<u>328,715</u>	<u>130,733</u>

Designated revenue funds included within the unrestricted funds above

	Total Funds 2024 £	Last year Total Funds 2023 £
At 1 April	120,000	120,000
Transfer (to)/from revenue accumulated funds	152,500	-
At 31 March	<u>272,500</u>	<u>120,000</u>

The purposes for which these funds have been designated are described in Note 21 to the accounts.

Fixed asset funds

	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
At 1 April	-	1,171,817	1,171,817	1,208,509
Transfer (to)/from revenue funds	-	(37,801)	(37,801)	(36,692)
At 31 March	<u>-</u>	<u>1,134,016</u>	<u>1,134,016</u>	<u>1,171,817</u>

The purposes of the transfers to fixed asset funds are described in Note 21 to the accounts and under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Summary of funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	56,215	-	56,215	10,733
Revenue designated funds	272,500	-	272,500	120,000
Fixed asset funds	-	1,134,016	1,134,016	1,171,817

**The Musical Museum - Statement of Financial Activities for the year ended 31
March 2024**

Total funds	<u>328,715</u>	<u>1,134,016</u>	<u>1,462,731</u>	<u>1,302,550</u>
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The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

**The Musical Museum
Income and Expenditure Account for the year ended 31 March 2024 as required by the Companies Act 2006**

	2024 £	2023 £
Income		
Income from operations	442,302	104,739
Refunds from HMRC on gift aided donations	6,820	-
Investment income		
Income from investments, other than interest receivable	1,278	3,164
Interest receivable	1,812	1,275
Other operating income	7,500	500
Gross income in the year before exceptional items	459,712	109,678
Gross income in the year including exceptional items	459,712	109,678
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	254,192	189,252
Depreciation and amortisation	37,801	36,692
Fundraising costs	7,525	11,554
Governance costs	-	1,750
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	299,518	239,248
Net income before tax in the financial year	160,194	(129,570)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	160,194	(129,570)
Retained surplus for the financial year	160,194	(129,570)

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Balance Sheet as at 31 March 2024

	SORP		2024	2023
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	10	A2	1,134,016	1,171,817
Investments held as fixed assets	11	A4	-	100,544
Total fixed assets			<u>1,134,016</u>	<u>1,272,361</u>
Current assets		B		
Debtors	12	B2	5,280	24,856
Investments held as current assets	13	B3	262,500	-
Cash at bank and in hand		B4	60,935	5,333
Total current assets			<u>328,715</u>	<u>30,189</u>
Net current assets			328,715	30,189
The total net assets of the charity			<u>1,462,731</u>	<u>1,302,550</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				
Restricted Revenue Funds	18	D2	-	10,050
Restricted Fixed Asset Funds	18	D2	1,134,016	1,171,817
			1,134,016	1,181,867
Unrestricted Funds				
Unrestricted Revenue Funds	18	D3	56,215	683
			56,215	683
Designated Funds				
Designated Revenue Funds	18	D3	272,500	120,000
			<u>272,500</u>	<u>120,000</u>
Total charity funds			<u>1,462,731</u>	<u>1,302,550</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Musical Museum - Balance Sheet as at 31 March 2024

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Steve Barrett-White

Trustee

Approved by the board of trustees on 6 November 2024

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 March 2025, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 0.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries are carried at historical cost

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition. Assets costing below £1000 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold premises	2 % straight line
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A regular review of the likelihood of asset impairment is undertaken.

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 10.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), such departure is justified on the basis that it is in order to comply with the SORP.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Current asset investments

Current assets investments are measured at their realisable fair market value at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not fully recoverable by the charity, and irrecoverable VAT is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

Investments held as current assets are comprised of financial instruments and constitute the bulk of the charity's liquid reserves. These investments are valued as per the accounting policies note and analysed at note 14. The value of investments at fair value are exposed to market volatility in the money markets. Debtors are analysed at note 17. The amount due from the Charity's wholly-owned subsidiary is equivalent to the net assets of the subsidiary and is principally represented by the subsidiaries investment in museum equipment and museum shop inventories.

5 Net surplus before tax in the financial year

	2024	2023
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	37,801	36,692
Pension costs	1,980	1,688

6 Investment gains

Unrealised gains/(losses) and writing down of carrying values

Listed investments - Unrealised	(13)	-	(13)	(5,650)
Total unrealised gains/(losses) etc	(13)	-	(13)	(5,650)
Total realised and unrealised gains	(13)	-	(13)	(5,650)

All the gains and losses in the prior year was unrestricted.

Unrealised gains/(losses) and writing down of carrying values

Listed investments - Unrealised	(5,650)	-	(5,650)
Total unrealised gains/(losses) etc	(5,650)	-	(5,650)
Total realised and unrealised gains	(5,650)	-	(5,650)

7 Staff costs and emoluments

<i>Salary costs</i>	2024	2023
	£	£
Gross Salaries excluding trustees and key management personnel	103,451	79,066
Employer's National Insurance for all staff	3,733	2,429
Employer's operating costs of defined contribution pension schemes	1,980	1,688
Total salaries, wages and related costs	109,164	83,183
<i>Redundancy, termination and compensation payments</i>	2024	2023
	£	£
Redundancy payments	23,148	-
	23,148	-

The average number of part time staff employed in the year was 1 1

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

The average number of full time staff employed in the year was	2	2
The estimated full time equivalent number of all staff employed in the year was	3	3

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	3	3
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<i>The estimated full time equivalent number of all staff employed as above</i>	<u>3</u>	<u>3</u>
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Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

8 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

9 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration for Trustee services from the charity, or any related entity, except as noted under related party payments below

10 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£			£
Cost				
At 1 April 2023	1,667,798			1,667,798
At 31 March 2024	<u>1,667,798</u>	-		<u>1,667,798</u>
Depreciation				
At 1 April 2023	495,981			495,981
Charge for the year	37,801			37,801
At 31 March 2024	<u>533,782</u>	-		<u>533,782</u>
Net book value				
At 31 March 2024	<u>1,134,016</u>			<u>1,134,016</u>
At 31 March 2023	<u>1,171,817</u>			<u>1,171,817</u>
 <i>Prior Year</i>				
	Land and Buildings	Plant & Machinery	Motor Vehicles	Total

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

	£	£	£	£
Cost				
01 April 2022	1,667,798	-	-	1,667,798
01 April 2023	1,667,798	-	-	1,667,798
Depreciation				
01 April 2022	459,289	-	-	459,289
Charge for the year	36,692	-	-	36,692
01 April 2023	495,981	-	-	495,981
Net book value				
01 April 2023	1,171,817	-	-	1,171,817
01 April 2022	1,208,509	-	-	1,208,509

A significant element of the fixed assets were acquired with the aid of grants and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.
All assets are used for direct charitable purposes.

11 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 April 2023	-	100,544	-	100,544
Revaluation at 31 March 2024	-	(13)	-	(13)
Disposals	-	(100,531)	-	(100,531)
At 31 March 2024	-	-	-	-

12 Debtors

	2024	2023
	£	£
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	(1,540)	24,856
Other debtors	6,820	-
	5,280	24,856

13 Investments held as current assets at market value at 31 March 2024

2024	2023
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The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

	£	£
Cash on deposit - more than 3 months notice	<u>262,500</u>	<u>-</u>

14 Restricted revenue reserve

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
At 1 April 2023	-	-	-	-
Transfers in the year	(10,050)	-	(10,050)	-
At 31 March 2024	<u>(10,050)</u>	<u>-</u>	<u>(10,050)</u>	<u>-</u>

15 Income and Expenditure account summary

	2024	2023
	£	£
At 1 April 2023	1,308,200	1,437,770
Surplus after tax for the year	160,194	(129,570)
At 31 March 2024	<u>1,468,394</u>	<u>1,308,200</u>

16 Related party transactions

A payment of £1000 was made to CMP Productions Ltd in the year in respect of performance fees for four Christmas Concerts. CMP Productions is the trading business of Chris & Joanne Powell. There were no other transactions with related parties in the year, except with regard to trustees company card charges for payment of charity expenses and transactions in the ordinary course of activities with the wholly owned subsidiary Musical Museum (Trading) Limited. The amount due (to)/from Musical Museum Trading at the year end was £(1,5490 (2022 - £24,856)).

17 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2024	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	Funds
	£	£	£	£
Tangible Fixed Assets	-	-	1,134,016	1,134,016
Current Assets	56,215	272,500	-	328,715
	<u>56,215</u>	<u>272,500</u>	<u>1,134,016</u>	<u>1,462,731</u>

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

At 1 April 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-	-	1,171,817	1,171,817
Investments at valuation:-				
Fixed asset investments	100,544	-	-	100,544
Current Assets	(99,861)	120,000	10,050	30,189
	683	120,000	1,181,867	1,302,550

18 Change in total funds over the year as shown in Note 17 , analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
	£	See Note 19 £	See Note 20 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	683	160,181	(104,649)	56,215
Designated Revenue Funds	120,000	-	152,500	272,500
Total unrestricted and designated funds	120,683	160,181	47,851	328,715
Restricted funds:-				
Restricted Fixed Asset Funds	1,171,817	-	(37,801)	1,134,016
Restricted Revenue Funds	10,050	-	(10,050)	-
Total restricted funds	1,181,867	-	(47,851)	1,134,016
Total charity funds	1,302,550	160,181	-	1,462,731

19 Analysis of movements in funds over the year as shown in Note 18

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	449,712	(289,518)	(13)	160,181
Restricted funds:-				
Restricted Revenue Funds	10,000	(10,000)	-	-
	459,712	(299,518)	(13)	160,181

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

20 Details of transfers between funds

<i>The transfers shown in note 18 above are:-</i>	2024
	£
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	(104,649)
To/(from) Designated Revenue Funds	152,500
To/(from) Restricted Fixed Asset Funds	(37,801)
To/(from) Restricted Revenue Funds	- 10,050
Net transfers	-

21 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
Designated Contingency Fund	This fund represents a reserve to provide six months of operating expenses and expected closing costs of the museum in the event of a permanent diminution in the Museums level of income.
Designated major repairs and replacement reserve	This fund represents a reserve to provide for major repairs and renovations to the building and replacement of integral fixtures, fittings and equipment
Designated Collections Fund	This fund has been created based on receipts from the sale of instruments. The reserve is utilised for acquisition of new exhibits and/or restoration of instruments.

Restricted funds:-

Restricted Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.
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22 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the Company undertakes to contribute such amount as may be required not exceeding One Pound to the assets of the Company if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

23 Donations, Grants and Legacies

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Donations and gifts from individuals				
Small donations individually less than £1000	28,896	-	28,896	4,169
Refunds from HMRC on gift aided	6,820	-	6,820	-
Andrew Griffiths - Wurlitzer Renovation	-	10,000	10,000	-
S. Fitzgerald	6,000	-	6,000	-
GoFundMe Crowdfunding appeal	15,674	-	15,674	-
V C Hopkins	1,000	-	1,000	-
Total donations and gifts from individuals	58,390	10,000	68,390	4,169
	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Legacies receivable				
Small legacies individually less than £1000	1,037	-	1,037	-
Estate of Mr Leslie Samuel	262,500	-	262,500	-
Lillian Lewry Legacy	17,916	-	17,916	-
Kenneth Harold Scott	-	-	-	5,000
Total legacies receivable	281,453	-	281,453	5,000
	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Revenue grants from government and public bodies				
Small grants individually less than £1000	-	-	-	340

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

Arts Council	-	-	-	10,510
Total public sector revenue grants	-	-	-	10,850

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Revenue grants and donations from non public bodies				
Gift Aid Donations from subsidiaries	7,197	-	7,197	14,035
Sir Elly Kadoorier Sons Ltd	1,000	-	1,000	-
The City of London Phonograph & Gramophone Society	2,500	-	2,500	-
Total private sector revenue grants	10,697	-	10,697	14,035

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
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	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Membership subscriptions as donations	2,688	-	2,688	485

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1	353,228	10,000	363,228	34,539
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The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

24 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total funds 2023 £
Primary purpose and ancillary trading				
Admission fees- Exhibitions and galleries	24,668	-	24,668	22,408
Ticket Sales	25,237	-	25,237	13,918
Commission Received - charitable activities	1,265	-	1,265	-
Parking income	8,634	-	8,634	8,723
Hall Hire	26,090	-	26,090	25,151
Total Primary purpose and ancillary trading	85,894	-	85,894	70,200

25 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total income from charitable trading	85,894	-	85,894	70,200
Total from charitable activities A2	85,894	-	85,894	70,200

26 Investment income

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Dividend Income	1,278	-	1,278	3,164
Bank Interest Receivable	1,123	-	1,123	-
Non Bank interest receivable	689	-	689	1,275
Total investment income A4	3,090	-	3,090	4,439

27 Other income and gains

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Insurance claims - Revenue items	-	-	-	500
Sale of Instruments	7,500	-	7,500	-
Total other income	A5 7,500	-	7,500	500

28 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Gross wages and salaries - charitable activities	103,451	-	103,451	79,066
Employers' NI - Charitable activities	3,733	-	3,733	2,429
Defined contribution pension costs - charitable activities	1,980	-	1,980	1,688
Travel and Subsistence - Charitable Activities	2,184	-	2,184	1,246
Musical Instruments Conservation	3,180	10,000	13,180	932
Museum display	83	-	83	-
Museum equipment	-	-	-	17,882
Staff training & Welfare	1,146	-	1,146	-
Total direct spending	B2a 115,757	10,000	125,757	103,243

29 Support costs for charitable activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Employee costs not included in direct costs				
Redundancy payments	23,148	-	23,148	-
Premises Expenses				
Light heat and power	30,670	-	30,670	23,957
Cleaning and waste management	4,616	-	4,616	4,189
Premises repairs, renewals and maintenance	6,477	-	6,477	12,726
Property insurance	-	-	-	469
Furniture and office equipment	10,917	-	10,917	11,217

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

Administrative overheads

Telephone, fax and internet	4,344	-	4,344	2,421
Postage	164	-	164	26
Stationery and printing	3,145	-	3,145	2,265
Membership subscriptions	1,365	-	1,365	1,594
Software licences and expenses	13,388	-	13,388	14,374
Advertising and marketing	8,119	-	8,119	3,502
Liability and contents insurance	2,708	-	2,708	2,508
Sundry expenses	4,011	-	4,011	13
Refreshments	-	-	-	155
Merchant card processing costs	1,294	-	1,294	3,189
Irrecoverable VAT	10,533	-	10,533	2,581

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

As detailed in Note 30	2,643	-	2,643	751
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Professional fees paid to advisors other than the auditor or examiner

Other legal and professional	833	-	833	-
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Financial costs

Bank charges	60	-	60	72
Depreciation & Amortisation in total for	37,801	-	37,801	36,692

Support costs before reallocation	166,236	-	166,236	122,701
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Total support costs - Current Year	166,236	-	166,236	122,701
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The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

The basis of allocation of costs between activities is described under accounting policies

30 Other Expenditure - Governance costs

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

	£	£	£	£
Independent Examiner's fees	-	-	-	1,750
Total Governance costs	-	-	-	1,750

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Fees paid to the examiner's firm	2,643	-	2,643	751
Total additional fees included in support costs at Note 29	2,643	-	2,643	751

All the expenditure in the prior year was unrestricted.

All the expenditure in the prior year was unrestricted.

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
--	--	--

31 Total Charitable expenditure

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Current Year					
Total direct spending	B2a	115,757	10,000	125,757	103,243
Total support costs	B2d	166,236	-	166,236	122,701
Total Governance costs	B2e	-	-	-	1,750
Total charitable expenditure	B2	281,993	10,000	291,993	227,694

All the expenditure in the prior year was unrestricted.

	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Prior Year			

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

Total direct spending	B2a	103,243	-	103,243
Total support costs	B2d	122,701	-	122,701
Total Governance costs	B2e	1,750	-	1,750
Total charitable expenditure	B2	227,694	-	227,694

32 Expenditure on raising funds and costs of investment management

<i>Current Year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds	Total Funds	Total Funds
		2024	2024	2024	2023
		£	£	£	£
	Fundraising costs - concerts and events	7,525	-	7,525	11,554
	Total fundraising costs	7,525	-	7,525	11,554

All the expenditure in the prior year was unrestricted.

THE MUSICAL MUSEUM

England & Wales - Charity number 802011

Accounts

Company Registration Number - 02401088

The Charity Registration Number is :- 802011

The Musical Museum

Report and Accounts

31 March 2022

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

The Trustees present their Report and Accounts for the year ended 31 March 2022, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Musical Museum.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 802011.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The original governing document
amended 11/11/2019 is dated 05 July 1989

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

The principal operating address, telephone number, email and web addresses of the charity are:-

399 High Steet

Brentford ,

Middlesex, TW8 0DU

Telephone 020 8560 8108

Email Address visit@musicalmuseum.co.uk

Web address www.musicalmuseum.co.uk

The registered office of the charity for Companies Act purposes is:-

399 High Steet

Brentford ,

Middlesex, TW8 0DU

The Trustees in office on the date the report was approved were:-

<i>S Barrett-White</i>	<i>Appointed 11/01/2020</i>
<i>M F T Harborne</i>	<i>Appointed 16/09/2017</i>
<i>M J Wood</i>	<i>Appointed 21/05/2016</i>
<i>C Powell</i>	<i>Appointed 31/01/2022</i>
<i>J E Powell</i>	<i>Appointed 31/01/2022</i>
<i>A Church</i>	<i>Appointed 09/11/2022</i>
<i>J Tang</i>	<i>Appointed 09/11/2022</i>
<i>A M Rahme</i>	<i>Appointed 09/11/2022</i>

The following persons served as Trustees during the year ended 31 March 2022 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

<i>S. Barrett-White</i>	<i>Appointed 11/01/2020</i>
<i>M Blackwell</i>	<i>Resigned 18/03/2022</i>
<i>M FT Harborne</i>	<i>Appointed 16/09/2017</i>
<i>M J Wood</i>	<i>Appointed 21/05/2016</i>
<i>C Barber</i>	<i>Resigned 30/04/2021</i>
<i>S T Hill</i>	<i>Resigned 30/11/2021</i>
<i>C E Lenton Snith</i>	<i>Resigned 30/11/2021</i>

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

Operation of a museum of automatic musical instruments and associated archives to enable current and future generations of visitors to engage with, take pleasure in and learn from the history and development of music reproduction.

The main activities undertaken in relation to those purposes during the year.

Conservation, preservation, and development of nationally important collections related to the history of music reproduction.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Educating the public through the operation of a museum which:

- Conserves, preserves, and develops nationally important collections related to the history of music reproduction.
- Informs, engages and entertains the public regarding the evolution of music reproduction through the use of self-playing instruments, demonstrations, talks, exhibitions, live performances and other communications.
- Places the theatre organ in context of social, historical and musical importance.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

The creation of exhibitions, displays and performances that provide the narrative of the development of musical reproduction.

The provision of opportunities for interaction with the collections through talks, demonstrations, concerts and where possible hands-on experiences.

The development of training skills in understanding the technology, conservation and restoration and skills in public presentation

The encouragement of research and publication of matters related to the collections.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The Musical Museum tells the fascinating story of how people have captured and listened to music over the last four centuries. From tiny music boxes to the Mighty Wurlitzer theatre organ in our concert hall, our collection includes an impressive array of instruments and inventions, including reproducing pianos, orchestrions, self-playing violins, pipe organs, gramophones & synthesizers.

The degree to which the achievements and performance during the year have benefited wider society.

An appreciation of the social history of music reproduction in the UK. The arrival of new audiences who take pleasure from the Museum. The building of relationships with local communities, schools (including Special Schools) and interest groups to enjoy and benefit from the collections and their contribution to technology, design, craft, creative skills and musical appreciation.

When considering where to focus our activities our trustee's board have regard to the Charity Commission's guidance on public benefit.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The directors of the museum are either directly elected from the membership of the museum or by external recruitment. They bring to the museum relevant qualifications and experience gained from their professional employment. The induction process for new trustees covers the current guidance for charity trustees published by the Charity Commission, the museum's operation, its mission statement, vision and values and its business plan. The membership is notified of the nomination and retirement of directors and are invited to elect them at general meetings.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

Financial review

The charity's financial position at the end of the year ended 31 March 2022

The financial position of the charity at 31 March 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	(142,313)	(56,545)
Unrestricted Revenue Funds available for the general purposes of the charity	99,211	204,003
Designated Revenue Funds	120,000	120,000
Total Unrestricted Funds	219,211	324,903
Restricted Revenue Funds	10,050	10,050
Restricted Fixed Asset Funds	1,208,509	1,245,130
Total Restricted Funds	1,218,559	1,255,180
Total Funds	1,437,770	1,580,083

Financial review of the position at the reporting date, 31 March 2022 .

The Museum's deficit increased to £(142,313) for the year as against £(56,545) for the previous year.

Details of the movement in fixed assets and funds during the year are set out in the notes to the financial statements.

In accordance with established accountancy policies, the financial results do not take account of the significant voluntary labour at all levels of the operation of the museum.

Policies on reserves.

The Musical Museum reserves policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of up to 6 months should a shortfall in income occur to take account of potential risks and contingencies that may arise from time to time. If the board deem the drop in income is permanent and operations would have to cease it also allows for the cost needed to close and effectively dispose of the assets etc. The reserves policy includes normal running costs but excludes costs in relation to restricted or endowment funds. The reserve is set at £120,000 at present; the board reviews the level required annually.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

Going Concern

The Museum has historically been reliant on grants and legacies to fund much of its ongoing operating costs. Given the non-recurring nature of these sources of funding and the high proportion of fixed costs associated with the maintenance of the museum's building there exists a significant level of uncertainty with respect to the maintenance of the museum as a going concern.

In the aftermath of the covid pandemic the directors are focused on establishing recurring sources of fundraising income to fund its day to day running costs while continuing to seek grant funding from external sources.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

Muhammad Sohail Zafar

Member of Chartered Institute of Management Accountants

1 Buckingham Place

Bellfield Road

High Wycombe

Berkshire

HP13 5HW

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

The Musical Museum

Company Registration Number - 02401088

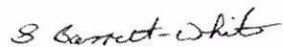
Trustees' Annual Report for the year ended 31 March 2022

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 11 to 34.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 16 December 2022.



S BARRETT-WHITE
Director and Trustee

The Musical Museum

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 34 for the year ended 31 March 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 18.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 7, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

The Musical Museum

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;


the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:-



Muhammad Sohail Zafar - Independent Examiner

Chartered Institute of Management Accountants

1 Buckingham Place
Bellfield Road
High Wycombe
Berkshire
HP13 5HW

This report was signed on 20 December 2022

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2022, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022 £	2022 £	2022 £	2021 £
Income & Endowments from:					
Donations & Legacies	A1	43,790	-	43,790	258,961
Charitable activities	A2	11,080	-	11,080	1,923
Investments	A4	4,379	-	4,379	4,795
Other	A5	3,011	-	3,011	2,500
Total income	A	62,260	-	62,260	268,179
Expenditure on:					
Charitable activities	B2	172,909	36,621	209,530	345,472
Total expenditure	B	172,909	36,621	209,530	345,472
Net gains on investments	B4	4,957	-	4,957	20,748
Net income for the year		(105,692)	(36,621)	(142,313)	(56,545)
Net income after transfers	A-B-C	(105,692)	(36,621)	(142,313)	(56,545)
Net movement in funds		(105,692)	(36,621)	(142,313)	(56,545)
Reconciliation of funds:-					
Total funds brought forward		324,903	1,255,180	1,580,083	1,636,628
Total funds carried forward		219,211	1,218,559	1,437,770	1,580,083

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

The Musical Museum - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies	A1	258,961	-	258,961
Charitable activities	A2	1,923	-	1,923
Investments	A4	4,795	-	4,795
Other	A5	2,500	-	2,500
Total income	A	268,179	-	268,179
Expenditure on:				
Charitable activities	B2	312,116	33,356	345,472
Total expenditure	B	312,116	33,356	345,472
Net gains on investments	B4	20,748	-	20,748
Net income for the year		(23,189)	(33,356)	(56,545)
Transfers between funds	C	-	-	-
Net income after transfers		(23,189)	(33,356)	(56,545)
Net movement in funds		(23,189)	(33,356)	(56,545)
Reconciliation of funds:-				
Total funds brought forward	E	348,092	1,288,536	1,636,628
Total funds carried forward		324,903	1,255,180	1,580,083

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

Statement of Total Recognised Gains and Losses for the year ended 31 March 2022

	2022 £	2021 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	(147,270)	(77,293)
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>(147,270)</u>	<u>(77,293)</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	4,957	20,748
Net Movement in funds before taxation	<u>(142,313)</u>	<u>(56,545)</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>(142,313)</u>	<u>(56,545)</u>

The notes attached on pages 18 to 34 form an integral part of these accounts.

Resources applied to fund charitable activities

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	(142,313)	(56,545)
Net resources available to fund charitable activities	<u>(142,313)</u>	<u>(56,545)</u>

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

Movements in revenue and capital funds for the year ended 31 March 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	324,903	10,050	334,953	358,142
Recognised gains and losses before transfers	(105,692)	(36,621)	(142,313)	(56,545)
	<u>219,211</u>	<u>(26,571)</u>	<u>192,640</u>	<u>301,597</u>
(From)/To unrestricted revenue funds	-	36,621	36,621	33,356
Closing revenue funds	<u>219,211</u>	<u>10,050</u>	<u>229,261</u>	<u>334,953</u>

Designated revenue funds included within the unrestricted funds above

	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 April	120,000	120,000
At 31 March	<u>120,000</u>	<u>120,000</u>

The purposes for which these funds have been designated are described in Note 19 to the accounts.

Fixed asset funds

	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 April	-	1,245,130	1,245,130	1,278,486
Transfer (to)/from revenue funds	-	(36,621)	(36,621)	(33,356)
At 31 March	<u>-</u>	<u>1,208,509</u>	<u>1,208,509</u>	<u>1,245,130</u>

The purposes of the transfers to fixed asset funds are described in Note 19 to the accounts and under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	99,211	10,050	109,261	214,953
Revenue designated funds	120,000	-	120,000	120,000
Fixed asset funds	-	1,208,509	1,208,509	1,245,130
Total funds	<u>219,211</u>	<u>1,218,559</u>	<u>1,437,770</u>	<u>1,580,083</u>

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

**The Musical Museum
Income and Expenditure Account for the year ended 31 March 2022 as required by the
Companies Act 2006**

	2022 £	2021 £
<i>Income</i>		
Income from operations	54,870	260,884
Investment income		
Interest receivable	4,379	4,795
Other operating income	3,011	2,500
Gross income in the year before exceptional items	<u>62,260</u>	<u>268,179</u>
Gross income in the year including exceptional items	<u>62,260</u>	<u>268,179</u>
<i>Expenditure</i>		
Charitable expenditure, excluding depreciation and amortisation	171,159	310,366
Depreciation and amortisation	36,621	33,356
Governance costs	1,750	1,750
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>209,530</u>	<u>345,472</u>
Net income before tax in the financial year	<u>(147,270)</u>	<u>(77,293)</u>
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>(147,270)</u>	<u>(77,293)</u>
Retained surplus for the financial year	<u>(147,270)</u>	<u>(77,293)</u>
All activities derive from continuing operations		

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Balance Sheet as at 31 March 2022

	SORP		2022	2021
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	10	A2	1,208,509	1,245,130
Investments held as fixed assets	11	A4	141,193	161,236
Total fixed assets			<u>1,349,702</u>	<u>1,406,366</u>
Current assets		B		
Debtors	12	B2	81,620	56,861
Cash at bank and in hand		B4	6,448	116,856
Total current assets			<u>88,068</u>	<u>173,717</u>
Net current assets			88,068	173,717
The total net assets of the charity			<u>1,437,770</u>	<u>1,580,083</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				
Restricted Revenue Funds	16	D2	10,050	10,050
Restricted Fixed Asset Funds	16	D2	1,208,509	1,245,130
			1,218,559	1,255,180
Unrestricted Funds				
Unrestricted Revenue Funds	16	D3	99,211	204,903
			99,211	204,903
Designated Funds				
Designated Revenue Funds	16	D3	120,000	120,000
			120,000	120,000
Total charity funds			<u>1,437,770</u>	<u>1,580,083</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Musical Museum - Balance Sheet as at 31 March 2022

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

S BARRETT-WHITE

Trustee

Approved by the board of trustees on 16 December 2022

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 March 2023 and beyond. the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

As noted above the Museum accounts are prepared on the basis of a going concern assumption. Were the Museum to be forced to close down, the amounts realised from disposal of assets (including amounts due from its wholly owned trading subsidiary utilised for financing of fixed assets and trading stock) are likely to be only a small proportion of their carrying value in the accounts.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

Policies relating to categories of income and income recognition.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries are carried at historical cost

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

Investments held as fixed assets are comprised of financial instruments and constitute the bulk of the charity's liquid reserves. These investments are valued as per the accounting policies note and analysed at note 14. The value of investments at fair value are exposed to market volatility in both the share and bond markets. Unrealised gains recognised in the statement of financial activities may be reversed and losses incurred during market declines. Debtors are analysed at note 17. The amount due from the Charity's wholly-owned subsidiary is equivalent to the net assets of the subsidiary and is principally represented by the subsidiaries investment in museum equipment and museum shop inventories.

5 Net surplus before tax in the financial year

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	<u>36,621</u>	<u>33,356</u>

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

6 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	4,957	-	4,957	20,748
Total unrealised gains/(losses) etc	<u>4,957</u>	-	<u>4,957</u>	<u>20,748</u>
Total realised and unrealised gains	<u>4,957</u>	-	<u>4,957</u>	<u>20,748</u>

All the gains and losses in the prior year was unrestricted.

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	20,748	-	20,748
Total unrealised gains/(losses) etc	<u>20,748</u>	-	<u>20,748</u>
Total realised and unrealised gains	<u>20,748</u>	-	<u>20,748</u>

7 Staff costs and emoluments

The average number of part time staff employed in the year was	1	1
The average number of full time staff employed in the year was	2	2
The estimated full time equivalent number of all staff employed in the year was	3	3

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	3	3
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<i>The estimated full time equivalent number of all staff employed as above</i>	<u>3</u>	<u>3</u>
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Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

9 Heritage assets not included in the accounts

The collection of instruments

For financial statement purposes no value is attributed to the collection of instruments and musical rolls as it is not a disposable item and does not constitute a realisable asset.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

10 Tangible fixed assets

<i>Current Year</i>	Short Leasehold	Total
	£	£
Cost		
At 1 April 2021	1,667,798	1,667,798
At 31 March 2022	<u>1,667,798</u>	<u>1,667,798</u>
Depreciation		
At 1 April 2021	422,668	422,668
Charge for the year	36,621	36,621
At 31 March 2022	<u>459,289</u>	<u>459,289</u>
Net book value		
At 31 March 2022	<u>1,208,509</u>	<u>1,208,509</u>
At 31 March 2021	<u>1,245,130</u>	<u>1,245,130</u>
<i>Prior Year</i>	Short Leasehold	Total
	£	£
Cost		
01 April 2020	1,667,798	1,667,798
31 March 2021	<u>1,667,798</u>	<u>1,667,798</u>
Depreciation		
01 April 2020	389,312	389,312
Charge for the year	33,356	33,356
31 March 2021	<u>422,668</u>	<u>422,668</u>
Net book value		
31 March 2021	<u>1,245,130</u>	<u>1,245,130</u>
31 March 2020	<u>1,278,486</u>	<u>1,278,486</u>

A significant element of the fixed assets were acquired with the aid of grants and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.

All assets are used for direct charitable purposes.

There are no inalienable or heritage assets, except for the collection of instruments and historical artefacts which the charity maintains and safeguards, and which is considered to have little cost value, while being of significant cultural importance, and would be costly to replace.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

Net book value of assets included above which were funded by restricted funds and where the charity is required under the terms of the gift to hold the asset on an ongoing basis.

	2022	2021
	£	£
Total of assets funded by restricted funds	<u>1,208,508</u>	<u>1,245,130</u>

11 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 April 2021	2	161,234	-	161,236
Revaluation at 31 March 2022	-	4,957	-	4,957
Disposals	-	(25,000)	-	(25,000)
At 31 March 2022	<u>2</u>	<u>141,191</u>	<u>-</u>	<u>141,193</u>
Analysis between fair value and historical cost				
Investments as above held at fair value	2	141,191	-	141,193

12 Debtors

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	81,620	56,861

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

13 Income and Expenditure account summary	2022 £	2021 £
At 1 April 2021	1,559,335	1,636,628
Surplus after tax for the year	(147,270)	(77,293)
At 31 March 2022	1,412,065	1,559,335

14 No related party transactions

There were no transactions with related parties in the year, except with regard to trustees company card charges for payment of charity expenses and transactions in the ordinary course of activities with the wholly owned subsidiary Musical Museum (Trading) Limited. The amount due from Musical Museum Trading at the year end was £81,620 (2021 - £56,860). The balance due is represented by and finances the net assets of the trading subsidiary.

15 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets			1,208,509	1,208,509
Investments at valuation:-				
Fixed asset investments	11,143	120,000	10,050	141,193
Current Assets	88,068			88,068
	99,211	120,000	1,218,559	1,437,770
At 1 April 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	-	-	1,245,130	1,245,130
Investments at valuation:-				
Fixed asset investments	31,186	120,000	10,050	161,236
Current Assets	173,717			173,717
	204,903	120,000	1,255,180	1,580,083

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

16 Change in total funds over the year as shown in Note 15 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	See Note 17 £	See Note 18 £	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	204,903	(105,692)	-	99,211
Designated Revenue Funds	120,000	-	-	120,000
Total unrestricted and designated funds	324,903	(105,692)	-	219,211
<i>Restricted funds:-</i>				
Heritage Lottery Fund	1,245,130	(36,621)	-	1,208,509
F W Holland Memorial Fund	10,050	-	-	10,050
Total restricted funds	1,255,180	(36,621)	-	1,218,559
Total charity funds	1,580,083	(142,313)	-	1,437,770

17 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022 £	2022 £	2022 £	2022 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	62,260	(172,909)	4,957	(105,692)
<i>Restricted funds:-</i>				
Heritage Lottery Fund	-	(36,621)	-	(36,621)
	62,260	(209,530)	4,957	(142,313)

Gains and losses are detailed in note 6.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

18 Details of transfers between funds

<i>The transfers shown in note 16 above are:-</i>	2022
	£
To/(from) Restricted Fixed Asset Funds	(36,621)
Net transfers	<u>(36,621)</u>

19 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Designated Revenue Funds This fund represents a reserve to provide six months of operating expenses and expected closing costs of the museum in the event of a permanent dimuntion in the Museums level of income.

Restricted funds:-

Restricted Fixed Asset Funds

The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Heritage Lottery Fund

A significant asset on the balance sheet is the lease and related costs to fitting out the building. The construction costs of the building will be amortised over the 50 years of the lease from the London Borough of Hounslow. A substantial part of the cost was funded by Heritage Lottery Fund. This restricted fixed asset fund relates to the unamorised balance of the Leasehold improvements. The Heritage Lottery Fund has a legal charge over the leasehold property held by the charity.

F W Holland Memorial Fund

This is a restricted fund for specific expenditure. The income generated from investment of the fund has been used to promote the development of old automatic musical instruments.

20 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the Company undertakes to contribute such amount as may be required not exceeding One Pound to the assets of the Company if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

21 Donations, Grants and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals				
Small donations individually less than £1000	2,830	-	2,830	10,264
Total donations and gifts from individuals	2,830	-	2,830	10,264
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Legacies receivable				
The estate of Margaret Mary O'Loan	5,000	-	5,000	-
Total legacies receivable	5,000	-	5,000	-
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Revenue grants from government and public bodies				
Heathrow Community	-	-	-	11,633
Arts Council	-	-	-	129,586
London Borough of Hounslow	32,560	-	32,560	22,928
National Heritage	-	-	-	83,100
Arnold Clark Community Fund	1,000	-	1,000	-
Together Fund	1,000	-	1,000	-
Charities Trust	1,000	-	1,000	-
Total public sector revenue grants	35,560	-	35,560	247,247

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Membership subscriptions as donations	400	-	400	1,450

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1 43,790	-	43,790	258,961
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22 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total funds 2021 £
Primary purpose and ancillary trading				
Admission fees- Exhibitions and galleries	11,080	-	11,080	1,923
Total Primary purpose and ancillary trading	11,080	-	11,080	1,923

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

23 Total Income from charitable activities

<i>Current year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2022	2022	2022	2021
		£	£	£	£
	Total income from charitable trading	11,080	-	11,080	1,923
	Total from charitable activities A2	11,080	-	11,080	1,923

24 Investment income

		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2022	2022	2022	2021
		£	£	£	£
	Bank Interest Receivable	3	-	3	45
	Non Bank interest receivable	4,376	-	4,376	4,750
	Total investment income A4	4,379	-	4,379	4,795

25 Other income and gains

<i>Current year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2022	2022	2022	2021
		£	£	£	£
	Insurance claims - Revenue items	3,011	-	3,011	2,500
	Total other income A5	3,011	-	3,011	2,500

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

26 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2022	2022	2022	2021
	£	£	£	£
Museum conservation	11,185	-	11,185	23,362
Museum display	5,504	-	5,504	8,279
Use of Museum equipment	11,536	-	11,536	11,180
Concert hall equipment	2,630	-	2,630	50,298
Total direct B2a spending	30,855	-	30,855	93,119

27 Support costs for charitable activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2022	2022	2022	2021
	£	£	£	£
<i>Employee costs not included in direct costs</i>				
Staff Costs	69,221	-	69,221	69,321
<i>Premises Expenses</i>				
Premises repairs, renewals, maintenance and support services	38,049	-	38,049	103,193
Use of Furniture and office equipment	9,543	-	9,543	10,858
<i>Administrative overheads</i>				
Advertising and marketing	2,875	-	2,875	591
General and administrative	19,804	-	19,804	31,655

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

As detailed in Note 28	250	-	250	250
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Professional fees paid to advisors other than the auditor or examiner

Other legal and professional	466	-	466	1,310
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Financial costs

Bank charges	96	-	96	69
Depreciation & Amortisation in total for the period	-	36,621	36,621	33,356

Support costs before reallocation	140,304	36,621	176,925	250,603
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Total support costs - Current Year	140,304	36,621	176,925	250,603
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The basis of allocation of costs between activities is described under accounting policies

Prior Year	Prior year Unrestricted Funds	Prior Restricted Funds	Prior Year Total Funds
	2021	2021	2021
	£	£	£

Administrative overheads

Financial costs

Depreciation & Amortisation in total for the period	-	33,356	33,356
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Support costs	217,247	33,356	250,603
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Total support costs -	217,247	33,356	250,603
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The basis of allocation of costs between activities is described under accounting policies

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

28 Other Expenditure - Governance costs

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2022	2022	2022	2021
	£	£	£	£
Independent Examiner's fees	1,750	-	1,750	1,750
Total Governance costs	1,750	-	1,750	1,750

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2022	2022	2022	2021
	£	£	£	£
Fees paid to the examiner's firm	250	-	250	250
Total additional fees included in support costs at Note 27	250	-	250	250

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

Prior Year	Prior Year	Prior Year
Unrestricted	Restricted	Total Funds
Funds	Funds	
2021	2021	2021
£	£	£

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

29 Total Charitable expenditure

<i>Current Year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2022	2022	2022	2021
		£	£	£	£
Total direct spending	B2a	30,855	-	30,855	93,119
Total support costs	B2d	140,304	36,621	176,925	250,603
Total Governance costs	B2e	1,750	-	1,750	1,750
Total charitable expenditure	B2	172,909	36,621	209,530	345,472
<i>Prior Year</i>		Prior Year	Prior Year	Prior Year	
		Unrestricted	Restricted	Total Funds	
		Funds	Funds		
		2021	2021	2021	
		£	£	£	
Total direct spending	B2a	93,119	-	93,119	
Total support costs	B2d	217,247	33,356	250,603	
Total Governance costs	B2e	1,750	-	1,750	
Total charitable expenditure	B2	312,116	33,356	345,472	

THE MUSICAL MUSEUM

England & Wales - Charity number 802011

Accounts

Company Registration Number - 02401088

The Charity Registration Number is :- 802011

The Musical Museum

Report and Accounts

31 March 2022

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

The Trustees present their Report and Accounts for the year ended 31 March 2022, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Musical Museum.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 802011.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The original governing document
amended 11/11/2019 is dated 05 July 1989

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

The principal operating address, telephone number, email and web addresses of the charity are:-

399 High Steet

Brentford ,

Middlesex, TW8 0DU

Telephone 020 8560 8108

Email Address visit@musicalmuseum.co.uk

Web address www.musicalmuseum.co.uk

The registered office of the charity for Companies Act purposes is:-

399 High Steet

Brentford ,

Middlesex, TW8 0DU

The Trustees in office on the date the report was approved were:-

<i>S Barrett-White</i>	<i>Appointed 11/01/2020</i>
<i>M F T Harborne</i>	<i>Appointed 16/09/2017</i>
<i>M J Wood</i>	<i>Appointed 21/05/2016</i>
<i>C Powell</i>	<i>Appointed 31/01/2022</i>
<i>J E Powell</i>	<i>Appointed 31/01/2022</i>
<i>A Church</i>	<i>Appointed 09/11/2022</i>
<i>J Tang</i>	<i>Appointed 09/11/2022</i>
<i>A M Rahme</i>	<i>Appointed 09/11/2022</i>

The following persons served as Trustees during the year ended 31 March 2022 :-

The trustees who served as a trustee in the reporting period were as shown above, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

<i>S. Barrett-White</i>	<i>Appointed 11/01/2020</i>
<i>M Blackwell</i>	<i>Resigned 18/03/2022</i>
<i>M FT Harborne</i>	<i>Appointed 16/09/2017</i>
<i>M J Wood</i>	<i>Appointed 21/05/2016</i>
<i>C Barber</i>	<i>Resigned 30/04/2021</i>
<i>S T Hill</i>	<i>Resigned 30/11/2021</i>
<i>C E Lenton Snith</i>	<i>Resigned 30/11/2021</i>

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

All the trustees are also members of the charity.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

Operation of a museum of automatic musical instruments and associated archives to enable current and future generations of visitors to engage with, take pleasure in and learn from the history and development of music reproduction.

The main activities undertaken in relation to those purposes during the year.

Conservation, preservation, and development of nationally important collections related to the history of music reproduction.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Educating the public through the operation of a museum which:

- Conserves, preserves, and develops nationally important collections related to the history of music reproduction.
- Informs, engages and entertains the public regarding the evolution of music reproduction through the use of self-playing instruments, demonstrations, talks, exhibitions, live performances and other communications.
- Places the theatre organ in context of social, historical and musical importance.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

The creation of exhibitions, displays and performances that provide the narrative of the development of musical reproduction.

The provision of opportunities for interaction with the collections through talks, demonstrations, concerts and where possible hands-on experiences.

The development of training skills in understanding the technology, conservation and restoration and skills in public presentation

The encouragement of research and publication of matters related to the collections.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The Musical Museum tells the fascinating story of how people have captured and listened to music over the last four centuries. From tiny music boxes to the Mighty Wurlitzer theatre organ in our concert hall, our collection includes an impressive array of instruments and inventions, including reproducing pianos, orchestrions, self-playing violins, pipe organs, gramophones & synthesizers.

The degree to which the achievements and performance during the year have benefited wider society.

An appreciation of the social history of music reproduction in the UK. The arrival of new audiences who take pleasure from the Museum. The building of relationships with local communities, schools (including Special Schools) and interest groups to enjoy and benefit from the collections and their contribution to technology, design, craft, creative skills and musical appreciation.

When considering where to focus our activities our trustee's board have regard to the Charity Commission's guidance on public benefit.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The directors of the museum are either directly elected from the membership of the museum or by external recruitment. They bring to the museum relevant qualifications and experience gained from their professional employment. The induction process for new trustees covers the current guidance for charity trustees published by the Charity Commission, the museum's operation, its mission statement, vision and values and its business plan. The membership is notified of the nomination and retirement of directors and are invited to elect them at general meetings.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

Financial review

The charity's financial position at the end of the year ended 31 March 2022

The financial position of the charity at 31 March 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	(142,313)	(56,545)
Unrestricted Revenue Funds available for the general purposes of the charity	99,211	204,003
Designated Revenue Funds	120,000	120,000
Total Unrestricted Funds	219,211	324,903
Restricted Revenue Funds	10,050	10,050
Restricted Fixed Asset Funds	1,208,509	1,245,130
Total Restricted Funds	1,218,559	1,255,180
Total Funds	1,437,770	1,580,083

Financial review of the position at the reporting date, 31 March 2022 .

The Museum's deficit increased to £(142,313) for the year as against £(56,545) for the previous year.

Details of the movement in fixed assets and funds during the year are set out in the notes to the financial statements.

In accordance with established accountancy policies, the financial results do not take account of the significant voluntary labour at all levels of the operation of the museum.

Policies on reserves.

The Musical Museum reserves policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of up to 6 months should a shortfall in income occur to take account of potential risks and contingencies that may arise from time to time. If the board deem the drop in income is permanent and operations would have to cease it also allows for the cost needed to close and effectively dispose of the assets etc. The reserves policy includes normal running costs but excludes costs in relation to restricted or endowment funds. The reserve is set at £120,000 at present; the board reviews the level required annually.

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

Going Concern

The Museum has historically been reliant on grants and legacies to fund much of its ongoing operating costs. Given the non-recurring nature of these sources of funding and the high proportion of fixed costs associated with the maintenance of the museum's building there exists a significant level of uncertainty with respect to the maintenance of the museum as a going concern.

In the aftermath of the covid pandemic the directors are focused on establishing recurring sources of fundraising income to fund its day to day running costs while continuing to seek grant funding from external sources.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

Muhammad Sohail Zafar

Member of Chartered Institute of Management Accountants

1 Buckingham Place

Bellfield Road

High Wycombe

Berkshire

HP13 5HW

The Musical Museum

Company Registration Number - 02401088

Trustees' Annual Report for the year ended 31 March 2022

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

The Musical Museum

Company Registration Number - 02401088

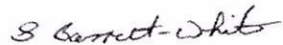
Trustees' Annual Report for the year ended 31 March 2022

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 11 to 34.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 16 December 2022.



S BARRETT-WHITE
Director and Trustee

The Musical Museum

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2022

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 34 for the year ended 31 March 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 18.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 7, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

The Musical Museum

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;


the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:-



Muhammad Sohail Zafar - Independent Examiner

Chartered Institute of Management Accountants

1 Buckingham Place
Bellfield Road
High Wycombe
Berkshire
HP13 5HW

This report was signed on 20 December 2022

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2022, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022 £	2022 £	2022 £	2021 £
Income & Endowments from:					
Donations & Legacies	A1	43,790	-	43,790	258,961
Charitable activities	A2	11,080	-	11,080	1,923
Investments	A4	4,379	-	4,379	4,795
Other	A5	3,011	-	3,011	2,500
Total income	A	62,260	-	62,260	268,179
Expenditure on:					
Charitable activities	B2	172,909	36,621	209,530	345,472
Total expenditure	B	172,909	36,621	209,530	345,472
Net gains on investments	B4	4,957	-	4,957	20,748
Net income for the year		(105,692)	(36,621)	(142,313)	(56,545)
Net income after transfers	A-B-C	(105,692)	(36,621)	(142,313)	(56,545)
Net movement in funds		(105,692)	(36,621)	(142,313)	(56,545)
Reconciliation of funds:-					
Total funds brought forward		324,903	1,255,180	1,580,083	1,636,628
Total funds carried forward		219,211	1,218,559	1,437,770	1,580,083

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

The Musical Museum - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies	A1	258,961	-	258,961
Charitable activities	A2	1,923	-	1,923
Investments	A4	4,795	-	4,795
Other	A5	2,500	-	2,500
Total income	A	268,179	-	268,179
Expenditure on:				
Charitable activities	B2	312,116	33,356	345,472
Total expenditure	B	312,116	33,356	345,472
Net gains on investments	B4	20,748	-	20,748
Net income for the year		(23,189)	(33,356)	(56,545)
Transfers between funds	C	-	-	-
Net income after transfers		(23,189)	(33,356)	(56,545)
Net movement in funds		(23,189)	(33,356)	(56,545)
Reconciliation of funds:-				
Total funds brought forward	E	348,092	1,288,536	1,636,628
Total funds carried forward		324,903	1,255,180	1,580,083

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

Statement of Total Recognised Gains and Losses for the year ended 31 March 2022

	2022 £	2021 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	(147,270)	(77,293)
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>(147,270)</u>	<u>(77,293)</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	4,957	20,748
Net Movement in funds before taxation	<u>(142,313)</u>	<u>(56,545)</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>(142,313)</u>	<u>(56,545)</u>

The notes attached on pages 18 to 34 form an integral part of these accounts.

Resources applied to fund charitable activities

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	(142,313)	(56,545)
Net resources available to fund charitable activities	<u>(142,313)</u>	<u>(56,545)</u>

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

Movements in revenue and capital funds for the year ended 31 March 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	324,903	10,050	334,953	358,142
Recognised gains and losses before transfers	(105,692)	(36,621)	(142,313)	(56,545)
	<u>219,211</u>	<u>(26,571)</u>	<u>192,640</u>	<u>301,597</u>
(From)/To unrestricted revenue funds	-	36,621	36,621	33,356
Closing revenue funds	<u>219,211</u>	<u>10,050</u>	<u>229,261</u>	<u>334,953</u>

Designated revenue funds included within the unrestricted funds above

	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 April	120,000	120,000
At 31 March	<u>120,000</u>	<u>120,000</u>

The purposes for which these funds have been designated are described in Note 19 to the accounts.

Fixed asset funds

	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 April	-	1,245,130	1,245,130	1,278,486
Transfer (to)/from revenue funds	-	(36,621)	(36,621)	(33,356)
At 31 March	<u>-</u>	<u>1,208,509</u>	<u>1,208,509</u>	<u>1,245,130</u>

The purposes of the transfers to fixed asset funds are described in Note 19 to the accounts and under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Summary of funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	99,211	10,050	109,261	214,953
Revenue designated funds	120,000	-	120,000	120,000
Fixed asset funds	-	1,208,509	1,208,509	1,245,130
Total funds	<u>219,211</u>	<u>1,218,559</u>	<u>1,437,770</u>	<u>1,580,083</u>

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2022

**The Musical Museum
Income and Expenditure Account for the year ended 31 March 2022 as required by the
Companies Act 2006**

	2022 £	2021 £
Income		
Income from operations	54,870	260,884
Investment income		
Interest receivable	4,379	4,795
Other operating income	3,011	2,500
Gross income in the year before exceptional items	<u>62,260</u>	<u>268,179</u>
Gross income in the year including exceptional items	<u>62,260</u>	<u>268,179</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	171,159	310,366
Depreciation and amortisation	36,621	33,356
Governance costs	1,750	1,750
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	<u>209,530</u>	<u>345,472</u>
Net income before tax in the financial year	<u>(147,270)</u>	<u>(77,293)</u>
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>(147,270)</u>	<u>(77,293)</u>
Retained surplus for the financial year	<u>(147,270)</u>	<u>(77,293)</u>
All activities derive from continuing operations		

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum - Balance Sheet as at 31 March 2022

	SORP		2022	2021
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	10	A2	1,208,509	1,245,130
Investments held as fixed assets	11	A4	141,193	161,236
Total fixed assets			<u>1,349,702</u>	<u>1,406,366</u>
Current assets		B		
Debtors	12	B2	81,620	56,861
Cash at bank and in hand		B4	6,448	116,856
Total current assets			<u>88,068</u>	<u>173,717</u>
Net current assets			88,068	173,717
The total net assets of the charity			<u>1,437,770</u>	<u>1,580,083</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				
Restricted Revenue Funds	16	D2	10,050	10,050
Restricted Fixed Asset Funds	16	D2	1,208,509	1,245,130
			1,218,559	1,255,180
Unrestricted Funds				
Unrestricted Revenue Funds	16	D3	99,211	204,903
			99,211	204,903
Designated Funds				
Designated Revenue Funds	16	D3	120,000	120,000
			120,000	120,000
Total charity funds			<u>1,437,770</u>	<u>1,580,083</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Musical Museum - Balance Sheet as at 31 March 2022

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

S BARRETT-WHITE

Trustee

Approved by the board of trustees on 16 December 2022

The notes attached on pages 18 to 34 form an integral part of these accounts.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 March 2023 and beyond, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

As noted above the Museum accounts are prepared on the basis of a going concern assumption. Were the Museum to be forced to close down, the amounts realised from disposal of assets (including amounts due from its wholly owned trading subsidiary utilised for financing of fixed assets and trading stock) are likely to be only a small proportion of their carrying value in the accounts.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

Policies relating to categories of income and income recognition.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries are carried at historical cost

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Short Leasehold 2 % straight line over 50 years

A regular annual review of the likelihood of asset impairment is undertaken.

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 10.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), such departure is justified on the basis that it is in order to comply with the SORP.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

Investments held as fixed assets are comprised of financial instruments and constitute the bulk of the charity's liquid reserves. These investments are valued as per the accounting policies note and analysed at note 14. The value of investments at fair value are exposed to market volatility in both the share and bond markets. Unrealised gains recognised in the statement of financial activities may be reversed and losses incurred during market declines. Debtors are analysed at note 17. The amount due from the Charity's wholly-owned subsidiary is equivalent to the net assets of the subsidiary and is principally represented by the subsidiaries investment in museum equipment and museum shop inventories.

5 Net surplus before tax in the financial year

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	<u>36,621</u>	<u>33,356</u>

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

6 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	4,957	-	4,957	20,748
Total unrealised gains/(losses) etc	<u>4,957</u>	-	<u>4,957</u>	<u>20,748</u>
Total realised and unrealised gains	<u>4,957</u>	-	<u>4,957</u>	<u>20,748</u>

All the gains and losses in the prior year was unrestricted.

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	20,748	-	20,748
Total unrealised gains/(losses) etc	<u>20,748</u>	-	<u>20,748</u>
Total realised and unrealised gains	<u>20,748</u>	-	<u>20,748</u>

7 Staff costs and emoluments

The average number of part time staff employed in the year was	1	1
The average number of full time staff employed in the year was	2	2
The estimated full time equivalent number of all staff employed in the year was	3	3

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	3	3
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<i>The estimated full time equivalent number of all staff employed as above</i>	<u>3</u>	<u>3</u>
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Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

9 Heritage assets not included in the accounts

The collection of instruments

For financial statement purposes no value is attributed to the collection of instruments and musical rolls as it is not a disposable item and does not constitute a realisable asset.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

10 Tangible fixed assets

<i>Current Year</i>	Short Leasehold	Total
	£	£
Cost		
At 1 April 2021	1,667,798	1,667,798
At 31 March 2022	<u>1,667,798</u>	<u>1,667,798</u>
Depreciation		
At 1 April 2021	422,668	422,668
Charge for the year	36,621	36,621
At 31 March 2022	<u>459,289</u>	<u>459,289</u>
Net book value		
At 31 March 2022	<u>1,208,509</u>	<u>1,208,509</u>
At 31 March 2021	<u>1,245,130</u>	<u>1,245,130</u>
<i>Prior Year</i>	Short Leasehold	Total
	£	£
Cost		
01 April 2020	1,667,798	1,667,798
31 March 2021	<u>1,667,798</u>	<u>1,667,798</u>
Depreciation		
01 April 2020	389,312	389,312
Charge for the year	33,356	33,356
31 March 2021	<u>422,668</u>	<u>422,668</u>
Net book value	-	-
31 March 2021	<u>1,245,130</u>	<u>1,245,130</u>
31 March 2020	<u>1,278,486</u>	<u>1,278,486</u>

A significant element of the fixed assets were acquired with the aid of grants and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.

All assets are used for direct charitable purposes.

There are no inalienable or heritage assets, except for the collection of instruments and historical artefacts which the charity maintains and safeguards, and which is considered to have little cost value, while being of significant cultural importance, and would be costly to replace.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

Net book value of assets included above which were funded by restricted funds and where the charity is required under the terms of the gift to hold the asset on an ongoing basis.

	2022	2021
	£	£
Total of assets funded by restricted funds	<u>1,208,508</u>	<u>1,245,130</u>

11 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 April 2021	2	161,234	-	161,236
Revaluation at 31 March 2022	-	4,957	-	4,957
Disposals	-	(25,000)	-	(25,000)
At 31 March 2022	<u>2</u>	<u>141,191</u>	<u>-</u>	<u>141,193</u>
Analysis between fair value and historical cost				
Investments as above held at fair value	2	141,191	-	141,193

12 Debtors

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	81,620	56,861

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

13 Income and Expenditure account summary	2022 £	2021 £
At 1 April 2021	1,559,335	1,636,628
Surplus after tax for the year	(147,270)	(77,293)
At 31 March 2022	1,412,065	1,559,335

14 No related party transactions

There were no transactions with related parties in the year, except with regard to trustees company card charges for payment of charity expenses and transactions in the ordinary course of activities with the wholly owned subsidiary Musical Museum (Trading) Limited. The amount due from Musical Museum Trading at the year end was £81,620 (2021 - £56,860). The balance due is represented by and finances the net assets of the trading subsidiary.

15 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets			1,208,509	1,208,509
Investments at valuation:-				
<i>Fixed asset investments</i>	11,143	120,000	10,050	141,193
Current Assets	88,068			88,068
	99,211	120,000	1,218,559	1,437,770
At 1 April 2021	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	-	-	1,245,130	1,245,130
Investments at valuation:-				
Fixed asset investments	31,186	120,000	10,050	161,236
Current Assets	173,717			173,717
	204,903	120,000	1,255,180	1,580,083

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

16 Change in total funds over the year as shown in Note 15 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	See Note 17 £	See Note 18 £	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	204,903	(105,692)	-	99,211
Designated Revenue Funds	120,000	-	-	120,000
Total unrestricted and designated funds	324,903	(105,692)	-	219,211
<i>Restricted funds:-</i>				
Heritage Lottery Fund	1,245,130	(36,621)	-	1,208,509
F W Holland Memorial Fund	10,050	-	-	10,050
Total restricted funds	1,255,180	(36,621)	-	1,218,559
Total charity funds	1,580,083	(142,313)	-	1,437,770

17 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022 £	2022 £	2022 £	2022 £
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	62,260	(172,909)	4,957	(105,692)
<i>Restricted funds:-</i>				
Heritage Lottery Fund	-	(36,621)	-	(36,621)
	62,260	(209,530)	4,957	(142,313)

Gains and losses are detailed in note 6.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2022

18 Details of transfers between funds

<i>The transfers shown in note 16 above are:-</i>	2022
	£
To/(from) Restricted Fixed Asset Funds	(36,621)
Net transfers	<u>(36,621)</u>

19 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

Designated Revenue Funds This fund represents a reserve to provide six months of operating expenses and expected closing costs of the museum in the event of a permanent dimuntion in the Museums level of income.

Restricted funds:-

Restricted Fixed Asset Funds

The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Heritage Lottery Fund

A significant asset on the balance sheet is the lease and related costs to fitting out the building. The construction costs of the building will be amortised over the 50 years of the lease from the London Borough of Hounslow. A substantial part of the cost was funded by Heritage Lottery Fund. This restricted fixed asset fund relates to the unamorised balance of the Leasehold improvements. The Heritage Lottery Fund has a legal charge over the leasehold property held by the charity.

F W Holland Memorial Fund

This is a restricted fund for specific expenditure. The income generated from investment of the fund has been used to promote the development of old automatic musical instruments.

20 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the Company undertakes to contribute such amount as may be required not exceeding One Pound to the assets of the Company if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

21 Donations, Grants and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals				
Small donations individually less than £1000	2,830	-	2,830	10,264
Total donations and gifts from individuals	2,830	-	2,830	10,264
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Legacies receivable				
The estate of Margaret Mary O'Loan	5,000	-	5,000	-
Total legacies receivable	5,000	-	5,000	-
	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Revenue grants from government and public bodies				
Heathrow Community	-	-	-	11,633
Arts Council	-	-	-	129,586
London Borough of Hounslow	32,560	-	32,560	22,928
National Heritage	-	-	-	83,100
Arnold Clark Community Fund	1,000	-	1,000	-
Together Fund	1,000	-	1,000	-
Charities Trust	1,000	-	1,000	-
Total public sector revenue grants	35,560	-	35,560	247,247

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Membership subscriptions as donations	400	-	400	1,450

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1 43,790	-	43,790	258,961
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22 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total funds 2021 £
Primary purpose and ancillary trading				
Admission fees- Exhibitions and galleries	11,080	-	11,080	1,923
Total Primary purpose and ancillary trading	11,080	-	11,080	1,923

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

23 Total Income from charitable activities

<i>Current year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2022	2022	2022	2021
		£	£	£	£
	Total income from charitable trading	11,080	-	11,080	1,923
	Total from charitable activities A2	11,080	-	11,080	1,923

24 Investment income

		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2022	2022	2022	2021
		£	£	£	£
	Bank Interest Receivable	3	-	3	45
	Non Bank interest receivable	4,376	-	4,376	4,750
	Total investment income A4	4,379	-	4,379	4,795

25 Other income and gains

<i>Current year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2022	2022	2022	2021
		£	£	£	£
	Insurance claims - Revenue items	3,011	-	3,011	2,500
	Total other income A5	3,011	-	3,011	2,500

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

26 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2022	2022	2022	2021
	£	£	£	£
Museum conservation	11,185	-	11,185	23,362
Museum display	5,504	-	5,504	8,279
Use of Museum equipment	11,536	-	11,536	11,180
Concert hall equipment	2,630	-	2,630	50,298
Total direct B2a spending	30,855	-	30,855	93,119

27 Support costs for charitable activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2022	2022	2022	2021
	£	£	£	£
<i>Employee costs not included in direct costs</i>				
Staff Costs	69,221	-	69,221	69,321
<i>Premises Expenses</i>				
Premises repairs, renewals, maintenance and support services	38,049	-	38,049	103,193
Use of Furniture and office equipment	9,543	-	9,543	10,858
<i>Administrative overheads</i>				
Advertising and marketing	2,875	-	2,875	591
General and administrative	19,804	-	19,804	31,655

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

As detailed in Note 28	250	-	250	250
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Professional fees paid to advisors other than the auditor or examiner

Other legal and professional	466	-	466	1,310
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Financial costs

Bank charges	96	-	96	69
Depreciation & Amortisation in total for the period	-	36,621	36,621	33,356

Support costs before reallocation	140,304	36,621	176,925	250,603
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Total support costs - Current Year	140,304	36,621	176,925	250,603
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The basis of allocation of costs between activities is described under accounting policies

Prior Year	Prior year Unrestricted Funds	Prior Restricted Funds	Prior Year Total Funds
	2021	2021	2021
	£	£	£

Administrative overheads

Financial costs

Depreciation & Amortisation in total for the period	-	33,356	33,356
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Support costs	217,247	33,356	250,603
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Total support costs -	217,247	33,356	250,603
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The basis of allocation of costs between activities is described under accounting policies

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

28 Other Expenditure - Governance costs

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2022	2022	2022	2021
	£	£	£	£
Independent Examiner's fees	1,750	-	1,750	1,750
Total Governance costs	1,750	-	1,750	1,750

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2022	2022	2022	2021
	£	£	£	£
Fees paid to the examiner's firm	250	-	250	250
Total additional fees included in support costs at Note 27	250	-	250	250

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

Prior Year	Prior Year	Prior Year
Unrestricted	Restricted	Total Funds
Funds	Funds	
2021	2021	2021
£	£	£

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2022 as required by the SORP 2015

29 Total Charitable expenditure

<i>Current Year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2022	2022	2022	2021
		£	£	£	£
Total direct spending	B2a	30,855	-	30,855	93,119
Total support costs	B2d	140,304	36,621	176,925	250,603
Total Governance costs	B2e	1,750	-	1,750	1,750
Total charitable expenditure	B2	172,909	36,621	209,530	345,472
<i>Prior Year</i>		Prior Year	Prior Year	Prior Year	
		Unrestricted	Restricted	Total Funds	
		Funds	Funds		
		2021	2021	2021	
		£	£	£	
Total direct spending	B2a	93,119	-	93,119	
Total support costs	B2d	217,247	33,356	250,603	
Total Governance costs	B2e	1,750	-	1,750	
Total charitable expenditure	B2	312,116	33,356	345,472	

THE MUSICAL MUSEUM

England & Wales - Charity number 802011

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
The Musical Museum

Bourke Accountants LLP
Boundry House, Boston Road
LONDON
W7 2QE

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 March 2021

TRUSTEES	C C Barber (resigned 30.4.21) S Barrett-White M Blackwell M F T Harborne S T Hill M J Ryder (resigned 25.11.20) M J Wood C E Lenton-Smith Retired Accountant (appointed 25.11.20)
REGISTERED OFFICE	399 High Street Brentford Middlesex TW8 0DU
REGISTERED COMPANY NUMBER	02401088 (England and Wales)
REGISTERED CHARITY NUMBER	802011
INDEPENDENT EXAMINER	Bourke Accountants LLP Boundry House, Boston Road LONDON W7 2QE

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective for which the Musical Museum is established, as defined by its memorandum and articles of association, is:-

to advance the education of the public through the operation of a museum which:

* conserves, preserves, and develops nationally important collections related to the history of music reproduction for the benefit of the enjoyment and educational advancement of the public and the visitors to the museum; and

* informs, engages and entertains the public regarding the evolution of music reproduction through the use of self-playing instruments, and the provision of educational and musical demonstrations, talks, exhibitions, live performances other forms of information and written communication; and

* is focused on the conservation, preservation, promotion and presentation of the theatre pipe organ as an instrument with a significant role in the development of light music on radio and in the cinema and as a musical art form, through concerts and silent film programmes and to provide educational opportunities for the general public and specialist groups world-wide arising from such musical and educational activities.

As a museum accredited by the Arts Council, the Musical Museum complies with applicable professional curatorial and conservation standards in the maintenance of its collections, while maintaining public access in order to achieve its charitable purpose.

All activities undertaken by the Musical Museum have been in support of its charitable purpose; similarly, all the commercial activities undertaken by the Musical Museum (Trading) Ltd have the objective of generating funds to support the Museum's operation.

The Museum's trustees have ensured that the Museum's operation during the year in question is fully consistent with the Charity Commission's guidance on public benefit.

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Almost all of the financial year under review the museum was closed due to Government Restrictions in response to the Coronavirus Pandemic. The trustees focus was to raise enough grants to continue to cover the fixed costs of the museum. Due to the efforts of the trustees and the Grants Officer (appointed early in the financial year) the museum was also fortunate enough to raise enough funds to perform some major renovations of the museum to improve accessibility and to deal with repairs and maintenance that were overdue. More details of this are in the following sections, each one prepared by the relevant director.

Conservation and Exhibitions (Michael Wood)

Much has changed at the museum since the start of lock-down in 2020 as you will see when you next visit. During lockdown, we have taken the opportunity to refresh the layout and the collections in Galleries 2, 3 and Lamb's Passage

"The Frank Holland Gallery" - formerly Gallery 1 - has seen some minor changes and a couple of additions, including starting to install a Duo-Art roll playing console for the Aeolian Residence Pipe Organ (which will enable it to play an entirely new and much expanded repertoire of organ rolls) and the renovation and working display of a rare Mills Electric Expression piano.

Gallery 2 will now mostly contain the Contemporary collection, including items currently on loan from the Science Museum. The recent addition of low-level glass cabinets has made it possible to display some of our smaller objects which make up this collection to better effect and improve our visitor experience.

In Gallery 3, we are currently bringing back to life many instruments that have not worked for some considerable time. Here is an opportunity to see restoration in progress as well as experiencing the sounds of long forgotten instruments. It will also be the home for smaller exhibitions in the future.

"The Connection" - formerly Lamb's Passage - has had a dramatic make-over. The City of London Phonographic and Gramophone Society - CLPGS - has provided a fine collection of instruments which are all privately owned, and many are extremely old and rare. This will provide the basis of a permanent exhibition which CLPGS plan to refresh periodically, together with new custom-made glass cases for display.

The Concert Hall has also seen some "front-of-house" changes, including The 'Regal' Wurlitzer pictorial exhibition, which is now mounted on the walls around the concert hall providing a background to the evolution of cinema, from silent movies to the coming of sound and the role the cinema organ played. It compliments an excellent book entitled "The Mighty 'Regal' Wurlitzer from Kingston upon Thames" which is available for purchase in our shop together with CDs from our resident organist Chris Barber.

As a result of lockdown, too few volunteers have been available to continue their work with the instruments. We look forward to welcoming them all back in the near future - there is a huge backlog of work and no shortage of new opportunities for them!

Technical Infrastructure (Simon Hill)

Thanks to the new funding, the Museum has been able to invest significantly in its technical infrastructure, and we have been able to purchase equipment that for many years has been on our "wish list" but beyond our reach. We have refreshed our core IT network, replacing outdated equipment with modern devices that are more secure, easier to manage and fit for the future. We have upgraded the Museum's Wi-Fi to provide a better experience for staff and visitors. Critically, we have invested in Audio-Visual equipment, with new cameras, microphones and other equipment (together with a substantial amount of work laying new cables) which enables us to stream events live from our concert hall to the internet. Not only does this provide us with the ability to share the Museum's story with a new UK and international audience, but it also provides a valuable new capability for our local community, and we have already had enquiries from groups who would like to use our facilities to record and stream their events.

The Museum's digital efforts included starting a YouTube channel in May 2020. Since then, we have recorded and live-streamed a variety of concerts and produced some detailed videos featuring iconic items in the collection. The channel has grown from scratch to 900+ subscribers with over 40,000 views of our videos. We have also established a Patreon page to allow supporters to help us financially on an ongoing basis, complementing the work we are doing to develop our traditional audiences. By embracing this technology, we have been able to share our story across the world and ensure the Wurlitzer and our other exhibits continued to be heard, despite the need to close the Museum to physical visitors during lockdown. Our "digital journey" is just beginning, and will remain a key part of our activities, both once we re-open and in the future

Operations and Commercial Development (Steve Barrett-White)

The Musical Museum has been closed to the public due to Covid restrictions and this has had a major impact on our financial status, however thanks to assistance from Arts Council England, The heritage Lottery Fund, Hounslow Council and the fantastic support from our loyal Patreons and visitors we have taken the opportunity during lockdown to refresh the museum from top to bottom, creating new gallery spaces, updating the café and reception area's and creating new dressing rooms for our visiting organists and orchestra's.

A new digital streaming system has enabled the museum to present live concerts to viewers across the world every month during lockdown and this will continue following the re-opening of the museum in May 2021. During this time the museum has also introduced electronic organ concerts as well as the traditional Wurlitzer events, plus the museum will be hosting music from other genres including dance bands, orchestra's, choirs, folk and jazz evenings.

The Auditorium is available for private hire from June 2021 for conferences, meetings, hybrid events and of course parties and wedding receptions, please contact the team on 020 8560 8108 to discuss your requirements.

A state-of-the-art point of sale system has also been implemented in the new reception area and the range of merchandise in the shop includes a complete collection of items unique to the musical museum.

During 2020, the Museum launched the "The Mighty Wurlitzer From Kingston Upon Thames" a new book written by Chris Barber and Michael Ryder and tells the story of the Museums Mighty Wurlitzer from its opening in the Regal Cinema on 13 February 1932 to its present location as our star attraction. The book also tells the story of how cinema has evolved from the days of Cine Variety shows via silent movies through to the use of Cinema Organs as concert instruments and their use providing a musical accompaniment to silent films, still popular today. The museum has a regular silent film programme accompanied by Donald MacKenzie at the Wurlitzer. We look forward to greeting our visitors to the Musical Museum and if you would like to join us in our journey, we are always looking for new volunteers to join the team

Policies and Governance - (Marcus Harborne)

Health & Safety

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

A review of the H&S requirements and past policies in place prior to the pandemic has been undertaken during the previous year and with the addition of the requirements to cover the eventualities brought about by Covid-19, the following policies are completed or under review and include Fire Risk, General Health & Safety, Remote working during the Pandemic, Evacuation Procedures, Covid-19 Recovery and Business Continuity and Safeguarding of Vulnerable Adults and Children.

Human Resources

While previous employment policies and been updated, a formalised New Employment Management Policies are being put in place such as Flexible Working and Furlough Policy and some more are being introduced later this year to include the legal requirements for the recruitment and management of staff and volunteers together with a revamped Staff Handbook.

Tour Guides

Bearing in mind the much improved and upgraded display galleries, tours have been redesigned to be fully flexible in order to allow the use of the various instruments to made alternatively to lessen the potential for individual wear due to overuse. This year will now showcase the Museums efforts to demonstrate the full potential of our collection by offering overall and bespoke tours to appeal to specific groups and customers.

FINANCIAL REVIEW

Financial position

The museum had an overall deficit of £56,545 for the year (2020 - surplus of £36,369). The commentary earlier in this report explains the approach to costs etc. Details of the movement in fixed assets and funds during the year are set out in the notes to the financial statements. In accordance with established accountancy policies, the financial results do not take account of the significant voluntary labour at all levels of the operation of the museum.

Reserves policy

The Musical Museum Reserves Policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of up to 6 months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time. If the board deem the drop in income is permanent and operations would have to cease it also allows for the cost needed to close the museum and effectively dispose of the assets etc. The reserves policy includes normal running costs but excludes costs in relation to restricted or endowment funds. The reserve is shown as a separate "designated fund" for the 2019-20 accounts for transparency and is calculated to be £120k as at the 31st March 2021; the board will review this policy and the level of reserves required at least annually".

FUTURE PLANS

Following a detailed review by the board of directors and a review of its business plan in June of 2019 it had become very apparent that the museum was reliant on legacies for some of its running costs. Given the uncertain nature of these events the directors have taken the decision to focus on establishing methods of raising funds from normal operations to cover its standard running costs along with its continuing focus on seeking funding from external sources (e.g. grants).

During 2019/20 we have continued to develop marketing and promotional opportunities to increase visitor numbers, hire of the facilities and for concerts and special events. However, these activities have to some extent been hampered by the very unusual conditions imposed by the Covid 19 lock down.

The decision taken by the board of directors to move the Museum's public opening days to Thursdays, Fridays, Saturdays and Sundays has worked very well both in terms of marketing and advertising and also managing the Museum generally. The Museum remains closed to the public on Tuesdays, which has provided space and time for the Museum's volunteers and experts to perform maintenance and conservation work without interruption, the result of which is that the Museum has now more instruments working or under active restoration than at any time previously.

Future Strategy

The broad strategies and objectives of the Museum remain unchanged. However, the board recognises the continued pressing need to improve the long-term financial health of the organisation. The "recovery strategy" implemented by the board in June 2019 will generate sustainable growth and income to ensure the preservation of the collection into the future. By focusing on a number of key areas in particular, marketing, branding and business development, fundraising, digital by default and revised engagement with new and existing staff and new and existing customers. The appointment of new trustees brings a wealth of opportunity to develop these areas as part of the on-going implementation and on-going revision of the recovery strategy. Clearly, the impact of Covid 19 has had a marked effect on the income streams for the Museum and is likely to do so for some time yet. Therefore, the strategy is being revised in line with the current situation to ensure the safety and preservation of the core collection for future generations.

Future Commitments

Other than the commitments under the 50-year lease to London Borough of Hounslow and the National Heritage Lottery Fund for its grant, the museum has no other future financial commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Musical Museum was founded in 1963 by the late Frank Holland M.B.E. It was registered as a charity in 1965. In 1989 it was converted (with Charity Commission approval) to a company limited by guarantee and registered as a charity. It is that structure under which the Musical Museum operates today. The original memorandum and articles of association (dated 5th May 1989) were replaced by a special resolution adopting updated article of association dated the 11 November 2018. These documents provide the framework for the aims and objectives of the organisation and of the operation of the company.

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the museum are either directly elected from the membership of the museum or by external recruitment. They bring to the museum relevant qualifications and experience gained from their professional employment. The induction process for new trustees covers the current guidance for charity trustees published by the Charity Commission, the museum's operation, its mission statement, vision and values and its business plan. The membership is notified of the nomination and retirement of directors and are invited to elect them at general meetings.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Musical Museum and its trustees do not act as custodian trustees as defined in charities SORP (FRSSE).

Approved by order of the board of trustees on and signed on its behalf by:

.....
S Barrett-White - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MUSICAL MUSEUM**

Independent examiner's report to the trustees of The Musical Museum ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joseph Bourke
FCCA
Bourke Accountants LLP
Boundry House. Boston Road
LONDON
W7 2QE

Date:

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		11,713	-	11,713	236,478
Charitable activities					
Exhibiting collection of instruments		249,748	-	249,748	20,433
Investment income	2	4,795	-	4,795	6,116
Total		<u>266,256</u>	<u>-</u>	<u>266,256</u>	<u>263,027</u>
EXPENDITURE ON					
Charitable activities					
Exhibiting collection of instruments		310,193	33,356	343,549	203,520
Net gains/(losses) on investments		20,748	-	20,748	(23,138)
NET INCOME/(EXPENDITURE)		<u>(23,189)</u>	<u>(33,356)</u>	<u>(56,545)</u>	<u>36,369</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		348,091	1,288,536	1,636,627	1,600,258
TOTAL FUNDS CARRIED FORWARD		<u><u>324,902</u></u>	<u><u>1,255,180</u></u>	<u><u>1,580,082</u></u>	<u><u>1,636,627</u></u>

The Musical Museum

BALANCE SHEET

31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	6	(2)	1,245,130	1,245,128	1,278,484
Investments	7	151,188	10,050	161,238	140,490
		<u>151,186</u>	<u>1,255,180</u>	<u>1,406,366</u>	<u>1,418,974</u>
CURRENT ASSETS					
Debtors	8	56,860	-	56,860	95,828
Cash at bank		116,856	-	116,856	125,107
		<u>173,716</u>	<u>-</u>	<u>173,716</u>	<u>220,935</u>
CREDITORS					
Amounts falling due within one year	9	-	-	-	(3,282)
		<u>173,716</u>	<u>-</u>	<u>173,716</u>	<u>217,653</u>
NET CURRENT ASSETS					
		<u>173,716</u>	<u>-</u>	<u>173,716</u>	<u>217,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>324,902</u>	<u>1,255,180</u>	<u>1,580,082</u>	<u>1,636,627</u>
NET ASSETS					
		<u>324,902</u>	<u>1,255,180</u>	<u>1,580,082</u>	<u>1,636,627</u>
FUNDS					
Unrestricted funds	10			324,902	348,091
Restricted funds				1,255,180	1,288,536
				<u>1,580,082</u>	<u>1,636,627</u>
TOTAL FUNDS					
				<u>1,580,082</u>	<u>1,636,627</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M Blackwell - Trustee

.....
S Barrett-White - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short Leasehold - in accordance with the lease term

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Collection of instruments

For financial statement purposes no value is attributed to the collection.

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	-	211
Investment Interest	4,795	5,905
	<u>4,795</u>	<u>6,116</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	<u>33,356</u>	<u>33,356</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

4. TRUSTEES' REMUNERATION AND BENEFITS

Fees of £3,850 (2019 - £3,900) were paid to C. Barber for the Christmas concerts occurring in the relevant respective financial years and certain group visits were recorded as cost of sales in Musical Museum Trading Ltd

Trustees' expenses

Trustees out-of-pocket expenses for travel and overnight accommodation have been reimbursed against receipts.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	236,478	-	236,478
Charitable activities			
Exhibiting collection of instruments	20,433	-	20,433
Investment income	6,116	-	6,116
Total	<u>263,027</u>	<u>-</u>	<u>263,027</u>
EXPENDITURE ON			
Charitable activities			
Exhibiting collection of instruments	170,166	33,354	203,520
Net gains/(losses) on investments	(23,138)	-	(23,138)
NET INCOME/(EXPENDITURE)	<u>69,723</u>	<u>(33,354)</u>	<u>36,369</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	278,368	1,321,890	1,600,258
TOTAL FUNDS CARRIED FORWARD	<u><u>348,091</u></u>	<u><u>1,288,536</u></u>	<u><u>1,636,627</u></u>

6. TANGIBLE FIXED ASSETS

	Short leasehold £
COST	
At 1 April 2020 and 31 March 2021	<u>1,667,798</u>
DEPRECIATION	
At 1 April 2020	389,314
Charge for year	33,356
At 31 March 2021	<u>422,670</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>1,245,128</u></u>
At 31 March 2020	<u><u>1,278,484</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2020	2	140,488	140,490
Revaluations	-	20,748	20,748
	<hr/>	<hr/>	<hr/>
At 31 March 2021	2	161,236	161,238
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2021	2	161,236	161,238
	<hr/>	<hr/>	<hr/>
At 31 March 2020	2	140,488	140,490
	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 0	2	161,236	161,238
	<hr/>	<hr/>	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

The Musical Museum (Trading) Limited

Registered office: 399 High St, Brentford, Middlesex, TW8 0DU

Nature of business: Commercial Activities of the Musical Museum

Class of share:	% holding		
Ordinary	100		
		31.3.21	31.3.20
		£	£
Aggregate capital and reserves		2	2

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Amounts owed by group undertakings	56,860	95,828
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	-	32
Accrued expenses	-	3,250
	<hr/>	<hr/>
	-	3,282
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	228,091	(23,189)	204,902
Contingency reserve	120,000	-	120,000
	<u>348,091</u>	<u>(23,189)</u>	<u>324,902</u>
Restricted funds			
Heritage Lottery Fund	1,278,486	(33,356)	1,245,130
Memorial Fund	10,050	-	10,050
	<u>1,288,536</u>	<u>(33,356)</u>	<u>1,255,180</u>
TOTAL FUNDS	<u><u>1,636,627</u></u>	<u><u>(56,545)</u></u>	<u><u>1,580,082</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	266,256	(310,193)	20,748	(23,189)
Restricted funds				
Heritage Lottery Fund	-	(33,356)	-	(33,356)
TOTAL FUNDS	<u><u>266,256</u></u>	<u><u>(343,549)</u></u>	<u><u>20,748</u></u>	<u><u>(56,545)</u></u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	278,368	69,723	(120,000)	228,091
Contingency reserve	-	-	120,000	120,000
	<u>278,368</u>	<u>69,723</u>	<u>-</u>	<u>348,091</u>
Restricted funds				
Heritage Lottery Fund	1,311,840	(33,354)	-	1,278,486
Memorial Fund	10,050	-	-	10,050
	<u>1,321,890</u>	<u>(33,354)</u>	<u>-</u>	<u>1,288,536</u>
TOTAL FUNDS	<u><u>1,600,258</u></u>	<u><u>36,369</u></u>	<u><u>-</u></u>	<u><u>1,636,627</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	263,027	(170,166)	(23,138)	69,723
Restricted funds				
Heritage Lottery Fund	-	(33,354)	-	(33,354)
TOTAL FUNDS	<u><u>263,027</u></u>	<u><u>(203,520)</u></u>	<u><u>(23,138)</u></u>	<u><u>36,369</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	278,368	46,534	(120,000)	204,902
Contingency reserve	-	-	120,000	120,000
	<u>278,368</u>	<u>46,534</u>	<u>-</u>	<u>324,902</u>
Restricted funds				
Heritage Lottery Fund	1,311,840	(66,710)	-	1,245,130
Memorial Fund	10,050	-	-	10,050
	<u>1,321,890</u>	<u>(66,710)</u>	<u>-</u>	<u>1,255,180</u>
TOTAL FUNDS	<u>1,600,258</u>	<u>(20,176)</u>	<u>-</u>	<u>1,580,082</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	529,283	(480,359)	(2,390)	46,534
Restricted funds				
Heritage Lottery Fund	-	(66,710)	-	(66,710)
	<u>529,283</u>	<u>(547,069)</u>	<u>(2,390)</u>	<u>(20,176)</u>
TOTAL FUNDS	<u>529,283</u>	<u>(547,069)</u>	<u>(2,390)</u>	<u>(20,176)</u>

Heritage lottery fund

This is a restricted fund for the specific works required on the new museum building. The Heritage Lottery Fund has a legal charge over the leasehold property held by the charity.

Memorial fund

This is a restricted fund for specific expenditure. The income is used to promote the development of old automatic musical instruments.

Contingency Fund

The contingency fund was set up in the current year and is in line with the Charities Commission guidance in clearly identifying the costs required in the event of the charity having to close. Although at present the charity is not close to this position the trustees felt it prudent to hold the relevant figure as a separate designated reserve

11. RELATED PARTY DISCLOSURES

During the year, the company received covenanted income of £Nil (2018 - £Nil) from its subsidiary, the Musical Museum (Trading) Limited.

At the year end £95,288 (2019- £34,706) was owed to the charity by its subsidiary.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,264	38,839
Legacies	-	160,501
Subscriptions	1,449	7,925
Admissions	-	29,213
	<hr/>	<hr/>
	11,713	236,478
Investment income		
Deposit account interest	-	211
Investment Interest	4,795	5,905
	<hr/>	<hr/>
	4,795	6,116
Charitable activities		
Grants	249,748	20,433
	<hr/>	<hr/>
Total incoming resources	266,256	263,027
EXPENDITURE		
Charitable activities		
Museum Conversation	6,646	9,184
Museum Display	-	13,371
	<hr/>	<hr/>
	6,646	22,555
Support costs		
Management		
Sundries	-	110
Support Services & Maintenance	166,258	74,802
Management Charges	140,470	68,737
Depreciation of tangible and heritage assets	33,356	33,356
	<hr/>	<hr/>
	340,084	177,005
Finance		
Bank charges	69	60
Governance costs		
Accountancy and legal fees	(3,250)	-
Accountancy fees	-	3,900
	<hr/>	<hr/>
	(3,250)	3,900
Total resources expended	<hr/>	<hr/>
	343,549	203,520
Net (expenditure)/income before gains and losses	<hr/>	<hr/>
	(77,293)	59,507
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	20,748	(23,138)
	<hr/>	<hr/>
Net (expenditure)/income	<hr/>	<hr/>
	(56,545)	36,369